

# **KBC Multi Interest Semi-annual report 31 October 2022**

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



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

20 November 1992

### 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
Luc Weyts	Private Banking & Wealth Management Branch General Manager KBC Bank NV, Havenlaan 2, B-1080 Brussels	Chairman
Patrick Dallemagne	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Director
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Bart Vrelust	Head Investment Research KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 15/11/2021
Hilde Reijnaert	Head Sales Support KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 15/11/2021
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted

### Management type

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

### Date of incorporation of the management company

30 December 1999

## Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	resigned 01/01/2022
Luc Vanderhaegen	<i>Independent Director</i>	appointed 15/04/2022
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

## Auditor of the management company

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

## Financial portfolio management

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

## Financial service providers

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

## Custodian

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

### Custodian's activities

The custodian:

- Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- 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;
- 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;
- 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;
- Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevek within the usual terms;
- Ascertains that:
  - The assets in custody correspond with the assets stated in the accounts of the Bevek;
  - 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;
  - The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

## Promoter

KBC

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

## List of sub-funds and share classes of KBC Multi Interest

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.

	<b>Name</b>
1	Cash 5 Month Duration
	Classic Shares
	Institutional B Shares
2	Cash USD
	Classic Shares
	Institutional B Shares
3	CSOB CZK Medium
	Classic Shares
	Institutional B Shares
4	CSOB Kratkodoby
	Classic Shares
	Institutional B Shares
5	SRI Cash 3 Month Duration
	Classic Shares
	Institutional B Shares
6	SRI Cash 4 Month Duration
	Classic Shares
	Institutional B Shares
7	SRI Cash Standard Duration
	Classic Shares
	Institutional B Shares

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

1	Cash Euro (Liquidated)
2	EURO Medium (Liquidated)
	Classic Shares
	Institutional B Shares

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



## 1.2. Management report

### 1.2.1. Information for the shareholders

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

Except for the sub-fund applies:

##### General

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

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

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

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

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

##### General information on the SFTs used

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

## Criteria for the selection of counterparties

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

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

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

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

## Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

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

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

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

#### ***Holding of the financial collateral***

The financial collateral will be held in the following manner:

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

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

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

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

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

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

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

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

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 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](http://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](http://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, the following applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional 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](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional funds and socially responsible Investment funds*); and
- II. additional criteria relating to Socially Responsible Investing ("SRI") may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for socially responsible funds*.

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

sub-fund that follow the Best-In-Class methodology have a binding rule: they only invest in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

#### 1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

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

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

#### 1.2.1.5. Ongoing charges

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

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

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

#### 1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

#### 1.2.1.7. Existence of Commission Sharing Agreements

Niet van toepassing

#### 1.2.1.8. Recurrent fees and charges

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

#### 1.2.1.9. Non-recurrent fees and charges borne by the investor

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned,

intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

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

This anti-dilution levy can be applied in the following sub-funds: Cash 5 Month Duration, Cash USD, CSOB CZK Medium, CSOB Kratkodoby, SRI Cash 3 Month Duration, SRI Cash 4 Month Duration, SRI Cash Standard Duration.



## 1.2.2. General market overview

1 May 2022 – 31 October 2022

### General overview

#### The economic context

It was already clear in 2021 that the strong economic recovery that followed the Covid crisis had come to an end. In the US, especially, the pace of expansion slowed down from the very high levels seen at the start of 2021. The first months of 2022 were already marked by rising inflation, a consequence of the dislocations generated by the Covid crisis. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial commodities went through the roof, adding to the inflation problem.

Over the past six months, consumer confidence has fallen due to the increased cost of living. Faced with ever-higher prices, households adjusted their spending patterns accordingly. This immediately created unease among companies, leading to a negative impact on producer confidence. As a result, the outlook for economic growth was revised downwards. Fears of recession emerged in both Europe and the US. The situation in China continued to deteriorate during the reporting period due to the zero-Covid policy and ongoing problems in the real estate sector. The Chinese government is trying to turn the tide using old remedies such as infrastructure projects. The Chinese Party Congress in October brought no surprises. However, there is expected to be an easing of the zero-Covid policy during the first quarter of 2023 which could have a positive impact on growth.

Central bankers initially swept the inflation problem under the carpet as a 'temporary' issue, but were soon forced to acknowledge that the problem was more entrenched and that a tighter monetary policy was required. A combination of financial tightening and purchasing power erosion due to skyrocketing inflation led to a continued downward revision of growth forecasts in recent months.

#### Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine pushed up inflation further and made clear that the very accommodative monetary policy introduced during the Covid crisis could not be sustained indefinitely.

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve followed up with three more rate hikes in the past six months. Interest rates were raised by 50 basis points in May and 75 basis points in June. Fed chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August that he would do everything in his power to curb inflation. When the inflation figure published in September (for August) was worse than expected, he immediately put his money where his mouth was and raised interest rates again by 75 basis points.

The European Central Bank initially tried to play for time, referring to the temporary nature of the surge in inflation in the euro area. However, this did not last long and it soon announced that the purchase programme would be discontinued in June. The first rate hike, of 50 basis points, was implemented in July 2022. This was followed by a second hike of 75 basis points in early September 2022 as inflation continued to rise in Europe. In October, the ECB again raised interest rates by 75 basis points.

#### Foreign exchange markets

Differing expectations as far as monetary policy is concerned resulted in the euro weakening against the dollar although the currency was able to make up some of the decrease in October. On balance, the euro still lost 5.95% compared to the beginning of the reporting period. Against the Swiss franc, the euro lost 3.4% over the past six months. The euro appreciated by 7.43% against the Japanese yen, and gained 2.5% against sterling.

#### Stock markets

Stock markets experienced a weak first quarter with a modest rally in early April. Between mid-April and mid-May, stock markets were hit again. June brought no improvement. The further rise in inflation fuelled fears of a sharp rise in interest rates. Inflation figures released in the US in early July were better than expected, triggering a bear market rally. Financial markets assumed that the Fed might take a break from rate hikes, a so-called Fed pivot. Between mid-July and mid-August 2022, the MSCI World All Countries Index gained 10%. Subsequently, recessionary fears increased again due to higher inflation in early September and long-term interest rates rose, causing stock markets to take another step back. From mid-August 2022 to the end of September 2022, the World Index fell 12.63%. However, the month of October brought some improvement again, pushing the world index 3.3% lower at the end of October compared to the end of April 2022.

Among the traditional markets, US shares remained unchanged over the past six months. Due to the stronger dollar, gains were even recorded for European investors. Corporate earnings were strong in the second quarter, boosting stock markets. The positive start to the third-quarter results in October also created a positive reaction. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the media and technology sectors.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, lost 6.7% during the reporting period. The situation in Ukraine has an impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries has led to persistently high energy prices. Shares in the UK fell by 6.1%, partly also a result of the political problems

in that country. Japan was also affected by the decline, shedding 5% despite the strong vaccination campaign and improving economic data.

2022 was a challenging year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). Chinese shares lost a lot of ground in the past six months, falling by 25.8% as a result. The combination of a slowdown in growth in the third quarter of the previous year, regulatory uncertainty at large media and technology companies, and the problems at real estate giant Evergrande prompted investors to be cautious. China's zero-Covid policy additionally weighed on economic activity. Despite supportive measures by the Chinese government, including reducing banks' reserves and increasing lending, the Chinese stock market lost a lot of ground again in the first half of the year. The Indian stock market recovered after a dip, gaining 2.4% over the past six months. Latin America gained 8.9% due to the increase in commodity prices, and Brazil rose by 10.3%. The Russian stock market was hit by the conflict with Ukraine. The market was closed and then reopened only for local traders. Turkey's stock market gained around 28.1% over the past six months. The major financial crisis that has affected the country in the recent past seems to have been absorbed.

Cyclical companies have had a tough time. Successive waves of coronavirus, China's flagging economy and fears of recession all threw a spanner in the works. Materials had a weak third quarter, losing 11.9% over six months. Commodity prices fell sharply, especially in June. Industrial companies only just managed to keep afloat and gained 0.5%. The fall in output caused by lower consumer demand and steadily rising inflation are weighing on sentiment. Fears of recession led to investments being scaled back which was negative for the capital goods subsector. The transportation sector, which originally benefited from higher transportation costs, slumped further, falling by 5.6%, reflecting the sharp fall in transportation costs in recent months, with further decreases likely going forward.

The energy sector benefited from higher energy prices, rising by 19% over the past six months, albeit a smaller increase than in the first months of 2022. This weaker performance was prompted by the fall in oil and gas prices.

Financials lost 0.6% thanks to further rising interest rates. The sector surged ahead in the first weeks of 2022, but has lost ground in recent months on rising fears of weakening economic growth with lower demand for credit.

Consumer discretionary sectors suffered from waning consumer confidence, falling by 7.4%. The retail sector, which did well during the Covid period, fell by 7.2%. It was mainly consumer durables that performed weakly over the past six months, falling by 11.2%. The luxury sector is being hit by weaker demand from China. Car makers are suffering from falling demand due to the economic uncertainty, and fell by 10.6% during the reporting period. Consumer-focused services (tourism, restaurants) mainly made gains after the lifting of lockdowns, although the initial explosion of travel and restaurant bookings has now subsided, putting pressure on this subsector, too. Consumer-focused services still recorded a small gain of 1.6%.

Consumer staples, which are typically defensive sectors, shed 2.5%. Food companies held up fairly well, falling only by 1%. Retail and household products fell by 2.1% and 6.6%, respectively, over the past six months. Utilities, another defensive sector, also did not perform well and fell by 3.8% over the past six months. Within utilities, renewable energy companies performed strongly. Health care, another defensive sector, recorded only a small gain of 4.5%.

Technology lost 6% in the last six months due to rising interest rates. Hardware was the strongest performing subsector, gaining 0.3%. Semiconductors (computer chips) fell sharply by 16.2%, making this the worst-performing subsector. The software sector experienced a small recovery but still ended the past six months lower at -5.2%. Communication services also lost around 15%. This sector consists of the telecom subsector (defensive) plus the media and entertainment subsector (more focused on IT). Telecom fell 4.8% over the past six months while Media slumped by 18.3%, due mainly to the waning interest in video games following the lifting of lockdowns and constrained advertising budgets.

## **Bond markets**

Since the end of August 2021, bond yields in the US and the euro area have been on a bumpy but sharply upward trajectory. Overall, US and German 10-year yields increased by more than 2% over the reporting period. Inflation has risen sharply, due in part to mounting commodity prices. Price growth in the US accelerated from 5% to more than 8% year-on-year, recording an even sharper rise in the euro area, from 2% to almost 10%. This has left the central banks with no other choice but to adjust their monetary policy more quickly, thereby prompting investors to sell bonds, which explains the increase in interest rates.

The adjustment by central banks had been under way for some time, with the first major step being taken by the US central bank (Fed) in March 2022. The key rate was raised for the first time since 2015, and has since been raised substantially several times, lifting it to 3.875%. It is clear that more steps will follow. The ECB continues to support the economy and financial markets by pursuing a very loose monetary policy. However, the bond purchase programme was discontinued at the end of June 2022 and a first interest rate hike of 0.5% followed on 21 July, followed by subsequent rate hikes of 0.75% each. This put an end to the negative key rate policy era and there is no doubt that additional steps towards even higher levels will follow here, too.

As a result of nervousness and fears of a recession, investors have become more cautious towards riskier assets and have been selling corporate bonds. As a result, credit premiums have risen sharply over the past year. At the same time, this fear of a recession has led to sharp fluctuations in bond markets. German 10-year yields, for



instance, fell by almost 1% shortly after the start of summer 2022, but by the end of August that decline had been erased. Within the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has also widened sharply. In July, however, a new ECB instrument was introduced to stop any further widening of the spread.

All this has been reflected in extremely disappointing performances for bond investors over the past 12 months. Returns on euro-denominated government bonds with a term to maturity of between one and five years came to -5%, while they hit almost -15% for a diversified basket of maturities, the same as the returns on corporate bonds.

## **Projections**

### **The economic context**

The war between Russia and Ukraine continues to destabilise the global economy. Oil prices rose to 120 US dollars per barrel, but fell back again to 95 US dollars by the end of October 2022. Analysts are working on the assumption of an oil price of 95 US dollars for full-year 2022. Food prices also reached record highs as millions of tonnes of grain remained stuck in the port of Odessa. The situation changed in early August, and the first ships left Ukraine. The FAO (Food and Agriculture Organization of the United Nations) index of food prices fell from 157 in June to 136 at the end of October. Deteriorating climatic conditions and high fertiliser prices make it unlikely that food prices will fall further in the near term.

High commodity prices have exacerbated the inflationary shock initially caused by problems in supply chains, strong fiscal stimulus measures and the rapid reopening of economies after the Covid pandemic. General inflation continues to defy gravity all over the world. In October, inflation was running at 9.3% year-on-year in the euro area and 8.2% year-on-year in the US. In both economies, inflation is moreover becoming broader-based and more entrenched. Core inflation in October stood at 5% in the euro area and 6.3% in the US. We accordingly expect average inflation in the euro area and the US to reach 8.5% and 8%, respectively, over 2022 as a whole, falling to 6.1% and 4% in 2023.

Higher and more persistent inflation, coupled with tighter monetary policy, are hitting growth expectations. Inflation erodes savings and reduces purchasing power since real wage growth remains negative, and there are negative wealth effects. Meanwhile, higher real interest rates and greater uncertainty are driving up savings volumes, while discouraging investment and consumption. Consequently, we expect lower growth dynamics (well below potential) in most advanced economies in the second half of 2022 and in 2023. In the euro area, where the economy is particularly vulnerable to rising energy prices, we are projecting growth of 3.2% in 2022 and 0.2% in 2023. In the US, where the central bank's tightening of the monetary reins began earlier and the fiscal stimulus measures are being phased out, we are expecting growth of 1.8% in 2022, falling to 0.5% in 2023.

In China, the economic damage caused by the government's Covid measures is becoming increasingly clear. Low retail sales combined with weak business and consumer confidence do not bode well for growth this year. We expect growth to be just 3.2% in 2022, though it is likely to pick up again in 2023, to 4.5%. The potential for new lockdowns and the vulnerability of the real estate sector remain downside risks.

### **Monetary policy**

The combination of mounting inflationary pressures and the squeeze on the labour market is increasing the pressure on central banks to normalise monetary policy. The ECB will continue to raise interest rates, with key rates likely to reach around 3.25% by 2023. In the US, too, the Fed will not take its foot off the pedal anytime soon. US interest rates are expected to peak around 5.2%.

### **Foreign exchange markets**

The developments in Ukraine and the increasing interest rate spreads have strengthened the US dollar. The US dollar is expected to weaken against the euro over time driven by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant borrowing requirements.

### **Financial markets**

A hard landing for the economy has become more likely:

- High energy and food prices are weighing on consumer confidence and although inflation seems to be peaking, it is still very high, and it remains unclear how quickly and to what extent it can come back down. Historically low unemployment is driving up wage growth in the US, meaning that the rate of inflation is unlikely to return to a level deemed acceptable by the Federal Reserve any time soon. The central bank in Europe is also discontinuing its bond purchase programme and will raise its key rate in the not too distant future.
- Further interest rate hikes are in the pipeline, and the potential impact on the cost of financing home loans and instalment loans has households worried.
- It has recently become increasingly clear that things are starting to look a little more shaky for businesses who were still coasting on the overflowing order books and re-openings following the pandemic.
- The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing down growth enough or are other steps necessary? It is clear that we are now much more likely to experience a hard landing, where interest rate policies slow down the economy to such an extent that it causes a downturn.

Stock markets continue to be wracked by economic uncertainty:

- A soft landing for the economy usually involves a stock market correction of 10-20%, and this has already taken place. A more serious economic downturn would usually entail an additional drop of 10-20% and this remains the risk.
- Nothing is certain but we are taking precautions. We are investing in shares at slightly under the long-term

average, closely tracking the latest developments and supplementing the stock component somewhat with sectors that are less affected by economic turbulence (such as health care, and producers of food, beverages and household products).

Bond markets remain gripped by rising interest rates:

- Interest rates have climbed sharply in recent months and have now exceeded pre-pandemic levels. Further interest rate hikes are still on the cards, especially now that the US central bank has started a cycle of interest rate hikes, taking big steps right out of the gate. The European Central Bank is following at a distance but the direction of interest rates seems clear. As a result, we remain invested below the benchmark level for bonds.
- Nevertheless, we are still giving considerable weighting to bonds in the portfolio and we recently built this up a little further. Increased interest rates have helped build up a larger interest buffer, which partly protects returns from interest rates climbing further, and furthermore, if the economic situation continues to deteriorate, there will undoubtedly be a flight to the 'safe haven' of government bonds.

The cash position in euros enables us to respond to opportunities as they arise.

## Stock markets

The Russian invasion of Ukraine caused a spike in energy prices, adversely affecting investor and consumer confidence. We have recently cut our position in the euro area and moved to neutral in the US. We also remain slightly overweight in UK shares, which have become fairly cheap after performing poorly for several years.

The significant uncertainty for investors in China prompted us to somewhat reduce the weighting of Asian emerging markets in the summer months of last year. Our main reasons for doing this was the new regulation for Chinese technology companies, weak Chinese economic growth and real estate issues (Evergrande). The higher recommendation for China was due to the central bank's decision to support the economy, and infrastructure works are in the pipeline. The easing of lockdowns may bring about improvement. Lastly, the regulation for Chinese technology companies is being eased. Chinese shares are therefore now slightly overweight. We are neutral on the Pacific region, which consists mainly of Japanese shares. The weak Japanese yen has caused the value of the Japanese stock market to fall further, with few prospects for improvement any time soon.

At sector level, we have also become somewhat more cautious, especially in Europe. Overall, we are approaching the end of the current economic cycle, which implies a slowdown in economic growth and an increased risk of economic recession in the medium term. Higher inflation figures and interest rate hikes are also causing some shifts in the portfolio, with considerable differences at sector level, too.

We are cautious towards the consumer discretionary sectors, as high inflation is forcing consumers to dig deeper into their pockets. We therefore reduced consumer services to a neutral weighting. The consumer discretionary sector also includes e-commerce companies that have lost some of their appeal after their robust growth of the past two years, and traditional retailers that are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. We have further reduced the proportion of retailers because of the potential negative impact, especially in Europe, of the crisis situation in Ukraine. We have reduced the automotive subsegment following the strong rally and fears of a fall in consumer confidence. We remain underweight for the US automotive industry, which is strongly dominated by Tesla. We are recommending an underweight position for the consumer discretionary sector.

We have now also moved to an underweight recommendation for industrials. Demand for capital goods declined as companies postponed investments due to falling demand and the economic uncertainty. The transportation subsector is under pressure due to falling transportation prices and expectations of a further decline. The weighting of the materials sector (mining and chemicals) was increased slightly in January. The Chinese government is clearly looking to boost the economy, which is a key driver of this sector. However, we are maintaining our cautiously neutral position for materials, as high energy prices continue to weigh on the sector.

For most of the reporting period we were strongly overweight in the energy sector, but reduced our position to overweight in response to the fall in energy prices.

Media companies are well positioned to benefit in difficult as well as recovering economic environments, including through increased advertising revenues. We did however reduce the overweighting of Internet shares at the end of last year. For traditional technology companies, we are slightly overweight, due to an increased position in software. Software is less impacted by inflation hence our choice. The easing of the supply chain problems put pressure on the semiconductor sector. We continued to reduce our holdings the semiconductor sector due to the lower growth outlook in the short term. In the technology sector, we raised software companies to a slightly overweight position. We remain neutral on hardware.

The outlook for financial shares, such as banks and insurers, is still quite positive in the US and Europe. The Federal Reserve has meanwhile raised interest rates in the US, which is good news for the sector. The ECB also indicated that it would raise its key rate in July, which led to a slight rise in long-term interest rates in the euro area, too. Because of the war in Ukraine, we have however slightly reduced the strong overweighting of financial shares, and are now positioned neutrally.

In the defensive sectors, we are overweight in health care. This is a defensive sector, which is able to post solid corporate earnings and for which the risk of regulation has decreased. Moreover, companies in this sector have pricing power. We have increased our position in consumer staples to overweight. Businesses such as food &

beverage producers and manufacturers of household and personal products are benefiting from the uncertainty in the market. We remain underweight in utilities and real estate.

### **Bond markets**

The economic environment is weakening and the risk of recession has increased. In addition to numerous uncertainties, for example, relating to China and the war in Ukraine, higher commodity prices and general inflation are weighing particularly heavily on consumers' purchasing power. Bonds are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. However, central banks are being forced to raise key rates more quickly and more sharply due to price increases in many countries, which have been exceeding targets for some time now. This argues in favour of higher bond yields. The situation is complex and it is unclear whether investors will pay more attention to the economic slowdown or high inflation. Against this backdrop, we still expect to see major fluctuations in bond yields, although German 10-year yields are expected to peak (temporarily) in the near future.

The first priority of the US central bank (Fed) is to combat sky-high inflation. Although the key rate has already been raised to what is considered a neutral level, a further major shift towards restrictive monetary policy has been announced in order to steer inflation back towards 2%. A clear sustainable downward inflation trend is needed before the Fed considers an adjustment, and the ECB is in the same boat. Interest rate hikes will also continue for some time to come. While investors are taking note of the central banks' outlook, a recession in the euro area this winter might shed new light on the situation.

We remain invested below the benchmark level for bonds. We continue to prefer government bonds, which are seen as a safe haven and can bring stability to the portfolio whenever fears of recession increase. In addition, maturities were extended slightly following the sharp rise in interest rates in 2022 and a possible spike in long-term interest rates. On the other hand, we will see an increase in corporate bankruptcies due to the weaker economic environment, leading us to be cautious towards corporate bonds and also to avoid other higher-risk bond themes.

### 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		31/10/2022	31/10/2021
	<b>TOTAL NET ASSETS</b>	6,711,967,013.70	2,108,858,867.10
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	97,586,366.08	135,762,535.19
B.	Money market instruments	5,572,107,226.56	1,604,405,245.53
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	13,529.59	-245,801.95
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	37,596,155.65	26,011,867.42
B.	Payables		
	a) Accounts payable (-)	-40,658,707.64	-2,000.02
	c) Borrowings (-)	-1,712,914.23	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	205,912,278.15	34,121,286.77
B.	Term accounts at banks	840,960,918.70	309,853,233.06
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	1,466,884.28	-94,904.74
C.	Accrued expense (-)	-1,304,723.45	-952,594.16
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,711,967,013.70	2,108,858,867.10
A.	<b>Capital</b>	6,741,826,035.02	2,116,959,726.31
B.	<b>Income equalization</b>	-425,630.10	-657,928.91
D.	<b>Result of the period</b>	-29,433,391.22	-7,442,930.30
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,782,236.37	29,715,010.69
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent		

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

Income Statement		31/10/2022	31/10/2021
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-12,102,662.42	-5,976,694.38
B.	Money market instruments	-14,774,673.54	-529,475.50
G.	Receivables, deposits, cash at bank and in hand and payables	-513,838.94	-11,060.19
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-608,411.47	-1,824,694.04
	b) Other foreign exchange positions and transactions	726,386.75	1,995,097.67
	<b>Det. section I gains and losses on investments</b>		
	Realised gains on investments	802,026.58	2,572,007.60
	Unrealised gains on investments	-28,063,956.36	-21,373,973.68
	Realised losses on investments	-19,383,624.89	-9,129,701.38
	Unrealised losses on investments	19,372,355.04	21,584,841.02
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	8,416,338.85	2,404,292.24
	b) Cash at bank and in hand and deposits	3,977,616.17	-128,848.93
C.	Interest on borrowings (-)	-106,834.05	-235,288.55
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	75,980.06	116,066.77
B.	Other		3,730.37
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	1.32	-28.65
B.	Financial expenses (-)	-1,823.36	-1,245.92
C.	Custodian's fee (-)	-285,690.90	-66,902.68
D.	Manager's fee (-)		
	a) Financial management	-11,918,497.75	-2,544,688.30
	b) Administration and accounting management	-1,979,454.35	-410,661.61
E.	Administrative expenses (-)		-2,020.32
F.	Formation and organisation expenses (-)	-12,487.29	-14,465.34
G.	Remuneration, social security charges and pension		-866.55
H.	Services and sundry goods (-)	-2,555.76	-22,442.43
J.	Taxes	-169,935.98	-91,214.26
L.	Other expenses (-)	-152,848.54	-101,519.70
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,160,191.59	-1,096,103.86
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-29,433,391.22	-7,442,930.30
<b>VII.</b>	<b>Result of the period</b>	-29,433,391.22	-7,442,930.30

## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

### Differences

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

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

This tolerance limit is:

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

### 1.5.2. Exchange rates

1 EUR =	31/10/2022		31/10/2021	
	1.348158	CAD	1.434469	CAD
	24.482022	CZK	25.670524	CZK
	1.000000	EUR	1.000000	EUR
	0.988350	USD	1.157250	USD

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## 2. Information on KBC Multi Interest Cash 5 Month Duration

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 25 November 2011

Initial subscription price: 1 000 EUR

Currency: EUR

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

Launch date: 25 November 2011

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 sub-fund is a standard variable net asset value money market fund ('VNAV MMF'), the aim of which is to limit the capital risk as much as possible and to offer a return in line with the interest on money-market instruments via direct or indirect investments in money market instruments and deposits. The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. A money market fund is not a guaranteed investment. Investing in a money market fund differs from investing in a deposit in that the value of the capital invested can vary. A money market fund does not rely on external support to guarantee its liquidity or to stabilise the net asset value per unit. Any loss on exit is borne by the investor. The sub-fund ensures that unitholders can exit on a daily basis.

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

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

The sub-fund's investments may comprise money market instruments, deposits, units in standard or short-term money market funds, financial derivatives and liquid assets.

The sub-fund shall invest no more than 10% of its assets in units of other standard or short-term money market funds.

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

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

###### **Permitted derivatives transactions**

**Derivatives may be used solely for hedging interest rate risks specific to other investments. Only futures shall be used for this purpose.**

**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.**

**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.**

## Strategy selected

The assets are invested in financial instruments denominated in euros.

The portfolio has

- a weighted average maturity ('WAM') of five months, with a maximum of six months. WAM is the average time to legal maturity, or, if shorter, until the next interest rate adjustment to a money market rate of all of the underlying assets, reflecting the relative holdings in each asset;
- a weighted average life ('WAL') of maximum twelve months. WAL is the average time to legal maturity of all of the underlying assets, reflecting the relative holdings in each asset.

The fund is actively managed without referring to any benchmark.

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

## Characteristics of the money market instruments

The assets are primarily invested in money market instruments. Money market instruments issued by both public agencies and companies may be considered. The credit rating of the short-term money market instruments is at least A-2 short-term based on the internal credit quality assessment procedure described in 'Information concerning the Bevek - F. Information on the risk profile of the UCITS'.

The money market instruments invested in have a maximum residual term to maturity of 397 days. The remaining term to maturity may be longer if interest rates are adjusted in response to money market trends within a period of no more than 397 days. The remaining term to maturity may not, however, exceed two years.

## Derogation for investments in public issuers

This sub-fund has been granted a derogation under Article 17.7 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds to invest up to 100% of its assets in various money market instruments issued or guaranteed, separately or jointly, by:

- the European Investment Bank
- the European Stability Mechanism
- Belgium
- Germany
- France
- Italy
- the Netherlands
- Spain

insofar as the investments are made in at least six different issues of such issuers and the investment in a single issue does not exceed 30% of the assets, and provided that the money market instruments are issued in euros and meet the rating conditions of the internal credit quality assessment procedure (A1+, A1 or A2).

The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.

As soon as more than 40% of the assets are invested in money market instruments of one or more of the above issuers, investments are made in at least eight different issues of these issuers and the investment in one issue does not exceed 30% of the assets. Furthermore, such money market instruments must have an A1+ or A1 rating, based on the internal credit quality assessment procedure. The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.

## 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 IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

During the reporting period the markets were in a bad mood due to inflation running extremely hot as CPI numbers setting record after record. Central banks don't like inflation and are determined to fight it hard, which they did. After the FED starting hiking already in the first quarter, finally the ECB followed suit. Surprising the markets with a first 50 bps hike in July 2022, lifting the deposit rate for the first time since 2014 out of negative territory. Also, in the September and October meetings, the ECB decided to join the FED in utilizing jumbo hikes of 75 bps; bringing the deposit rate to 1.5%.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 1.7% from respectively start of May 2022 to end of October 2022. The European money market yield curve steepened dramatically over the period. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost 138 basis points.

The duration of the portfolio oscillated in the interval 70 to 130 days. For liquidity reasons the fund invests minimum half of the portfolio in highly rated European government bonds (France, Belgium, the Netherlands and Germany) and supranationals like the European Stability Mechanism.

### 2.1.8. Future policy

There are no planned changes regarding the investment policy currently in place.

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

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

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2022 (in Euro)	31/10/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	888,068,624.14	336,062,625.48
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,526,392.50	
B.	Money market instruments	760,993,998.19	282,430,004.18
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		7,003,383.29
B.	Payables		
	a) Accounts payable (-)	-508,984.71	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	28,210,446.28	11,749,061.67
B.	Term accounts at banks	94,931,000.00	34,998,670.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	89,974.95	-40,020.21
C.	Accrued expense (-)	-174,203.07	-78,473.45
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	888,068,624.14	336,062,625.48
A.	<b>Capital</b>	893,026,178.35	337,271,535.79
B.	<b>Income equalization</b>	-47,177.94	-55,127.34
D.	<b>Result of the period</b>	-4,910,376.27	-1,153,782.97

## 2.3. Profit and loss account

Income Statement		31/10/2022 (in Euro)	31/10/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-1,571,698.96	-489,508.33
B.	Money market instruments	-2,144,214.58	-54,662.82
G.	Receivables, deposits, cash at bank and in hand and payables	-68,400.00	-1,330.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-0.41	-0.04
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,445.47	0.54
	Unrealised gains on investments	-399,074.71	30,142.53
	Realised losses on investments	-2,751,991.11	-499,879.08
	Unrealised losses on investments	-635,693.60	-75,765.18
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	896,243.45	-23,654.70
	b) Cash at bank and in hand and deposits	-52,735.20	-87,481.66
C.	Interest on borrowings (-)	-18,348.30	-44,440.08
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-130.29	-94.30
C.	Custodian's fee (-)	-39,326.64	-7,503.26
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-100.59	-7.56
	Institutional B Shares	-1,599,216.67	-354,655.15
	b) Administration and accounting management	-266,335.70	-59,038.78
F.	Formation and organisation expenses (-)	-940.29	-1,146.08
G.	Remuneration, social security charges and pension		-141.84
H.	Services and sundry goods (-)	-347.34	-2,514.44
J.	Taxes		
	Classic Shares	-148.17	-5.09
	Institutional B Shares	-25,793.32	-15,983.10
L.	Other expenses (-)	-18,883.26	-11,615.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,126,062.32	-608,281.78
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,910,376.27	-1,153,782.97
<b>VII.</b>	<b>Result of the period</b>	-4,910,376.27	-1,153,782.97

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest Cash 5 Month Duration

Name	Quantity on 31/10/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	25,000,000.00	EUR	100.208	25,260,047.93		3.30	2.84
BELGIUM 21/22 0.00%	3,000,000.00	EUR	99.986	2,999,580.00		0.39	0.34
BELGIUM 22/23 0.00%	25,000,000.00	EUR	99.801	24,950,250.00		3.26	2.81
BELGIUM 22/23 0.00%	28,000,000.00	EUR	99.423	27,838,440.00		3.64	3.14
BELGIUM 22/23 0.00%	28,000,000.00	EUR	99.014	27,723,920.00		3.62	3.12
BELGIUM 22/23 0.00%	30,000,000.00	EUR	98.583	29,574,900.00		3.86	3.33
BELGIUM 22/23 0.00%	34,000,000.00	EUR	98.182	33,381,880.00		4.36	3.76
<u>France</u>							
FRENCH REPUBLIC 21/22 0.00%	19,000,000.00	EUR	99.949	18,990,310.00		2.48	2.14
FRENCH REPUBLIC 22/22 0.00%	10,000,000.00	EUR	99.975	9,997,500.00		1.31	1.13
FRENCH REPUBLIC 22/22 0.00%	10,000,000.00	EUR	99.914	9,991,400.00		1.31	1.13
FRENCH REPUBLIC 22/22 0.00%	5,000,000.00	EUR	99.987	4,999,350.00		0.65	0.56
FRENCH REPUBLIC 22/22 0.00%	20,000,000.00	EUR	99.965	19,993,000.00		2.61	2.25
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.256	9,925,600.00		1.30	1.12
FRENCH REPUBLIC 22/23 0.00%	20,000,000.00	EUR	99.072	19,814,400.00		2.59	2.23
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.861	9,886,100.00		1.29	1.11
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.447	9,944,700.00		1.30	1.12
FRENCH REPUBLIC 22/23 0.00%	39,000,000.00	EUR	99.833	38,934,870.00		5.09	4.39
FRENCH REPUBLIC 22/23 0.00%	17,000,000.00	EUR	98.653	16,771,010.00		2.19	1.89
FRENCH REPUBLIC 22/23 0.00%	12,000,000.00	EUR	99.813	11,977,560.00		1.57	1.35
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.588	9,958,800.00		1.30	1.12
FRENCH REPUBLIC 22/23 0.00%	25,000,000.00	EUR	98.455	24,613,750.00		3.22	2.77
FRENCH REPUBLIC 22/23 0.00%	20,000,000.00	EUR	99.729	19,945,800.00		2.61	2.25
FRENCH REPUBLIC 22/23 0.00%	5,000,000.00	EUR	99.661	4,983,050.00		0.65	0.56
FRENCH REPUBLIC 22/23 0.00%	15,000,000.00	EUR	98.243	14,736,450.00		1.93	1.66
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.776	9,977,600.00		1.30	1.12
ILE DE FRANCE 9/12/2022	3,000,000.00	EUR	99.868	2,996,040.00		0.39	0.34
Bonds issued by credit institutions							
<u>China</u>							
CHINA DEVELOPMENT BANK CORP/HO 4/04/2023	6,000,000.00	EUR	99.041	5,942,460.00		0.78	0.67
INDUS & COM BANK OF CHINA LU 30/01/2023	10,000,000.00	EUR	99.576	9,957,600.00		1.30	1.12
INDUSTRIAL COM BK LONDON 15/11/2022	15,000,000.00	EUR	99.973	14,995,950.00		1.96	1.69
<u>Denmark</u>							
JYSKE BANK A/S 3E+00 01/12/2021-01/03/2022 +0.03%	400,000.00	EUR	99.983	400,106.93		0.05	0.05
<u>France</u>							
BANK OF CHINA LTD/PARIS 14/11/2022	9,500,000.00	EUR	99.977	9,497,815.00		1.24	1.07
BANK OF CHINA LTD/PARIS 30/01/2023	15,000,000.00	EUR	99.578	14,936,700.00		1.95	1.68
<u>Germany</u>							
COMMERZBANK AG 3E+00 24/05/2022-24/08/2022 +0.652%	10,000,000.00	EUR	100.760	10,105,060.00		1.32	1.14
<u>Japan</u>							
CHINA CONSTRUCTION BANK TOKYO 12/12/2022	8,500,000.00	EUR	99.822	8,484,870.00		1.11	0.96
<u>Norway</u>							
DNB BANK ASA 25/01/2023	3,500,000.00	EUR	99.635	3,487,225.00		0.46	0.39
<u>South Korea</u>							
WOORI BANK LONDON 12/04/2023	10,000,000.00	EUR	99.076	9,907,600.00		1.29	1.12
WOORI BANK LONDON 22/05/2023	4,500,000.00	EUR	98.833	4,447,485.00		0.58	0.50
WOORI BANK LONDON 23/11/2022	4,000,000.00	EUR	99.925	3,997,000.00		0.52	0.45
<u>U.K.</u>							
AGRICULTURAL BANK OF CHINA LON 15/12/2022	10,000,000.00	EUR	99.831	9,983,100.00		1.30	1.12
AGRICULTURAL BANK OF CHINA LON 29/11/2022	13,500,000.00	EUR	99.861	13,481,235.00		1.76	1.52
Corporate bonds							
<u>Belgium</u>							
BRIDGESTONE EUROPE SA 11/11/2022	5,000,000.00	EUR	99.982	4,999,100.00		0.65	0.56

BRIDGESTONE EUROPE SA 16/01/2023	8,500,000.00	EUR	99.660	8,471,100.00	1.11	0.95
BRIDGESTONE EUROPE SA 28/11/2022	15,000,000.00	EUR	99.885	14,982,750.00	1.96	1.69
FLUXYS 21/11/2022	2,500,000.00	EUR	99.942	2,498,550.00	0.33	0.28
LEASINVEST REAL ESTATE 8/03/2023	5,000,000.00	EUR	99.163	4,958,150.00	0.65	0.56
LEASINVEST REAL ESTATE 15/12/2022	6,000,000.00	EUR	99.790	5,987,400.00	0.78	0.67
LEASINVEST REAL ESTATE 31/01/2023	7,500,000.00	EUR	99.438	7,457,850.00	0.97	0.84
LVMH FINANCE BELGIQUE SA 6/01/2023	5,000,000.00	EUR	99.751	4,987,550.00	0.65	0.56
SOCIETE PUBLIQUE DE GESTION DE 9/11/2022	14,500,000.00	EUR	99.988	14,498,260.00	1.89	1.63
SOCIETE PUBLIQUE DE GESTION DE 17/01/2023	10,000,000.00	EUR	99.645	9,964,500.00	1.30	1.12
SOCIETE PUBLIQUE DE GESTION DE 27/02/2023	15,000,000.00	EUR	99.334	14,900,100.00	1.95	1.68
SOCIETE WALLONNE DES AEROPORTS 9/11/2022	15,000,000.00	EUR	99.984	14,997,600.00	1.96	1.69
SOCIETE WALLONNE DES AEROPORTS 14/11/2022	5,000,000.00	EUR	99.975	4,998,750.00	0.65	0.56
SOCIETE WALLONNE DU CREDIT 13/03/2023	3,250,000.00	EUR	99.318	3,227,835.00	0.42	0.36
<u>France</u>						
ARKEMA 29/12/2022	10,000,000.00	EUR	99.754	9,975,400.00	1.30	1.12
DECATHLON SA 12/01/2023	5,000,000.00	EUR	99.673	4,983,650.00	0.65	0.56
DECATHLON SA 24/01/2023	10,000,000.00	EUR	99.578	9,957,800.00	1.30	1.12
KERING FINANCE SNC 23/12/2022	9,000,000.00	EUR	99.817	8,983,530.00	1.17	1.01
<u>Germany</u>						
VOLKSWAGEN LEASE 3E+00 16/11/2021-16/02/2022 +0.018%	1,400,000.00	EUR	99.988	1,400,373.33	0.18	0.16
<u>Japan</u>						
NORINCHUKIN BANK 6/01/2023	1,500,000.00	EUR	99.722	1,495,830.00	0.20	0.17
<u>Luxembourg</u>						
REPSOL EUROPE FINANCE SARL 29/11/2022	15,000,000.00	EUR	99.868	14,980,200.00	1.96	1.69
<u>Sweden</u>						
VOLVO TREASURY AB 3E+00 31/05/2022-31/08/2022 +0.382%	4,500,000.00	EUR	100.346	4,526,392.50	0.59	0.51
<u>U.K.</u>						
NAT. GRID PLC 9/11/2022	19,500,000.00	EUR	99.987	19,497,465.00	2.55	2.19
<u>U.S.A.</u>						
DANAHER CORPORATION 4/11/2022	13,000,000.00	EUR	99.998	12,999,740.00	1.70	1.46
Total bonds				765,520,390.69	100.00	86.20
TOTAL SECURITIES PORTFOLIO				765,520,390.69	100.00	86.20
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP EURO	28,210,446.28	EUR	1.000	28,210,446.28	0.00	3.18
Total demand accounts				28,210,446.28	0.00	3.18
<b>Term accounts</b>						
<u>France</u>						
BRED BANQUE POPULAIRE 9/01/23 BREDBANQ 1.38_1	20,000,000.00	EUR	99.987	19,997,400.00	0.00	2.25
BRED BANQUE POPULAIRE 23/01/23 BREDBANQ 1.41	10,000,000.00	EUR	99.955	9,995,500.00	0.00	1.13
BRED BANQUE POPULAIRE 30/11/22 BREDBANQ 0.70	15,000,000.00	EUR	99.949	14,992,350.00	0.00	1.69
CREDIT AGRICOLE 27/02/23 CRAGRICO 1.82_2	10,000,000.00	EUR	99.989	9,998,900.00	0.00	1.13
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80_4	15,000,000.00	EUR	99.781	14,967,150.00	0.00	1.69
COOPERATIEVE RABOBANK UA 6/12/22 COOPRABO 0.04_3	15,000,000.00	EUR	99.878	14,981,700.00	0.00	1.69
COOPERATIEVE RABOBANK UA 21/12/22 COOPRABO 1.23	10,000,000.00	EUR	99.980	9,998,000.00	0.00	1.13
Total term accounts				94,931,000.00	0.00	10.69
TOTAL CASH AT BANK AND IN HAND				123,141,446.28	0.00	13.87
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-508,984.71	EUR	1.000	-508,984.71	0.00	-0.06
Payables				-508,984.71	0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-508,984.71	0.00	-0.06
OTHER						
Accrued interest		EUR		89,974.95	0.00	0.01
Expenses payable		EUR		-174,203.07	0.00	-0.02
TOTAL OTHER				-84,228.12	0.00	-0.01
TOTAL NET ASSETS				888,068,624.14	0.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
United Arab Emirates	0.00	0.00	0.09	0.00
Belgium	39.13	44.41	30.63	35.60
Canada	0.00	0.00	0.78	0.00
China	0.36	1.64	1.00	3.48



Germany	0.00	0.00	0.82	1.30
Denmark	0.00	0.00	0.00	0.05
France	39.87	41.00	49.33	42.99
U.K.	3.56	3.28	4.42	4.84
Japan	0.00	0.00	0.96	1.12
South Korea	0.00	0.60	1.96	2.07
Luxembourg	10.69	1.49	3.19	1.69
Netherlands	6.39	5.80	5.00	4.50
Norway	0.00	0.00	0.91	0.39
Sweden	0.00	0.00	0.00	0.51
U.S.A.	0.00	1.78	0.91	1.46
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Cyclicals	0.00	1.79	0.00	2.86
Consum(cycl)	0.00	3.27	2.44	5.55
Cons.goods	0.00	0.00	2.69	0.00
Financials	25.11	23.66	22.99	29.39
Technology	4.98	1.34	1.92	0.00
Utilities	0.00	0.00	1.37	2.20
Real est.	0.00	0.00	1.19	2.07
Governm.	66.35	67.11	65.58	49.56
Various	3.56	2.83	1.82	8.37
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
EURO	100.00	100.00	100.00	100.00

### **2.4.2. Changes in the composition of the assets of KBC Multi Interest Cash 5 Month Duration (in Euro)**

	1 <sup>st</sup> half of year
<b>Purchases</b>	2,562,538,280.34
<b>Sales</b>	2,778,265,090.39
<b>Total 1</b>	5,340,803,370.74
<b>Subscriptions</b>	565,592,865.44
<b>Redemptions</b>	769,182,839.40
<b>Total 2</b>	1,334,775,704.84
<b>Monthly average of total assets</b>	1,050,429,672.44
<b>Turnover rate</b>	381.37%

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

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	0.00		0.00		11.00		11.00
2022 - 04*	0.00		0.00		11.00		11.00
2022 - 10*	206.00		10.00		207.00		207.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	0.00		0.00	
2022 - 04*	0.00		0.00	
2022 - 10*	195,916.30		9,511.26	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	10,569.45	960.86	
2022 - 04*	10,472.44	952.04	
2022 - 10*	196,241.24	948.03	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	544,741.00		1,970,632.00		146,168.00		146,168.00
2022 - 04*	2,007,973.00		1,002,266.00		1,151,875.00		1,151,875.00
2022 - 10*	595,093.11		810,070.00		936,898.11		936,898.11

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	525,953,490.79		1,904,669,791.63	
2022 - 04*	1,918,582,720.97		958,131,557.53	
2022 - 10*	565,374,610.96		769,198,167.90	

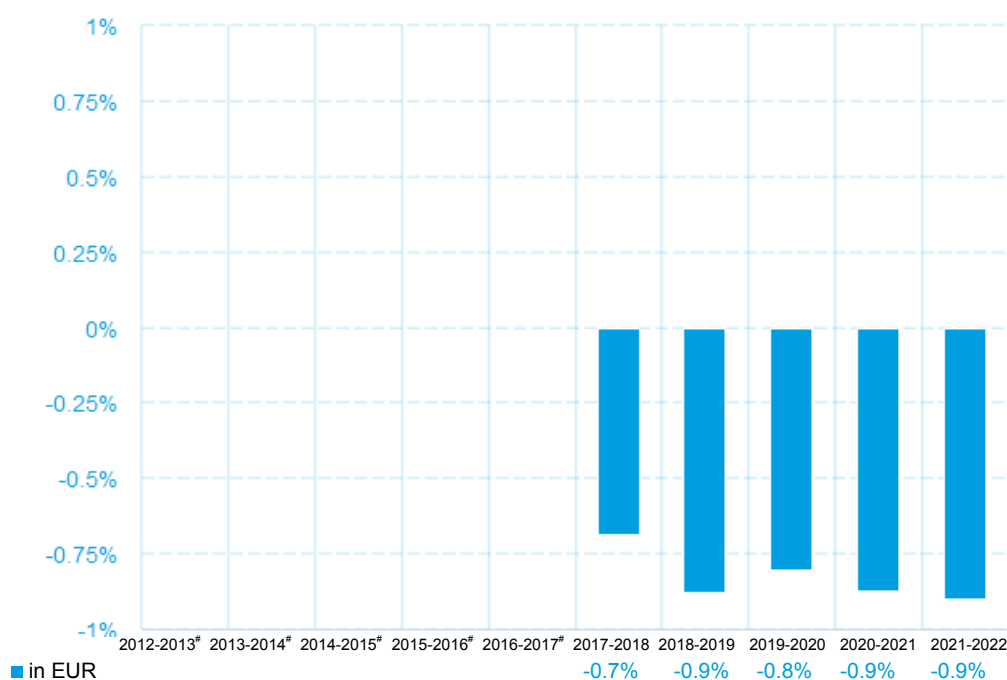
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	140,559,930.17	961.63	
2022 - 04*	1,096,605,679.87	952.02	
2022 - 10*	887,872,382.90	947.67	

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

## 2.4.5. Performance figures

### Classic Shares

BE6222654079  
KBC Multi Interest Cash 5 Month Duration Classic Shares CAP  
Annual performance on 31/10/2022 (in EUR)



# 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	BE6222654079	EUR	-0.90%		-0.86%		-0.83%				25/11/2011	-0.82%

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

\* Return on annual basis.

### Classic Shares

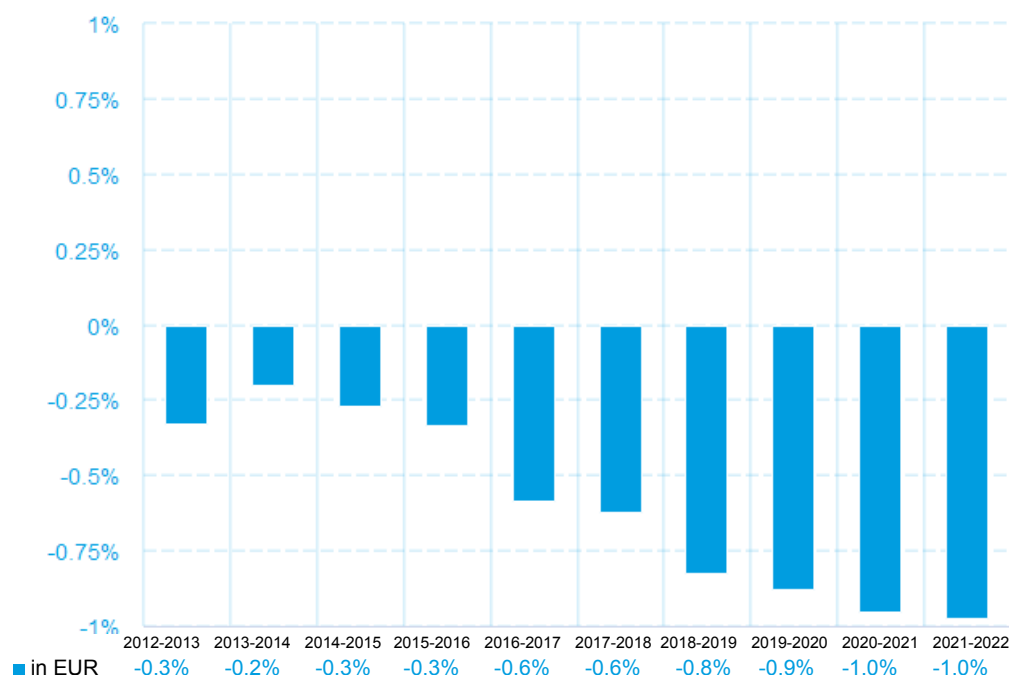
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

## Institutional B Shares

BE6228992408  
KBC Multi Interest Cash 5 Month Duration Institutional B Shares CAP  
Annual performance on 31/10/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228992408	EUR	-0.97%		-0.94%		-0.85%		-0.60%		25/11/2011	-0.49%

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

\* Return on annual basis.

## Institutional B Shares

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

#### Classic Shares Capitalisation :

Ongoing charges : 0,265%  
Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,374%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,90% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

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    - 2.4.7. Notes to the financial statements and other data





## 2. Information on KBC Multi Interest Cash USD

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 20 November 1992  
Initial subscription price: 3 000 USD  
Currency: USD

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

Launch date: 20 November 1992  
Initial subscription price: 3 000 USD  
Currency: USD

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

Launch date: 23 May 2017  
Initial subscription price: 5 437.74 USD  
Currency: USD

#### 2.1.2. Stock exchange listing

Not applicable.

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

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

The sub-fund is a short-term variable net asset value money market fund ('VNAV MMF'), the aim of which is to limit the capital risk as much as possible and to offer a return in line with the interest on money-market instruments via direct or indirect investments in money market instruments and deposits. The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. A money market fund is not a guaranteed investment. Investing in a money market fund differs from investing in a deposit in that the value of the capital invested can vary. A money market fund does not rely on external support to guarantee its liquidity or to stabilise the net asset value per unit. Any loss on exit is borne by the investor. The sub-fund ensures that unitholders can exit on a daily basis.

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

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

The sub-fund's investments may comprise money market instruments, deposits, units in short-term money market funds, financial derivatives and liquid assets.

The sub-fund shall invest no more than 10% of its assets in units of other short-term money market funds.

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

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

###### **Permitted derivatives transactions**

**Derivatives may be used solely for hedging interest rate risks specific to other investments. Only futures shall be used for this purpose.**

**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.**

**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.**

## Strategy selected

The assets are invested in financial instruments denominated in US dollars.

The portfolio has

- a weighted average maturity ('WAM') of maximum 60 days. WAM is the average time to legal maturity, or, if shorter, until the next-interest rate adjustment to a money market rate of all of the underlying assets, reflecting the relative holdings in each asset;
- a weighted average life ('WAL') of maximum 120 days. WAL is the average time to legal maturity of all of the underlying assets, reflecting the relative holdings in each asset.

The fund is actively managed with reference to the following benchmark: JP Morgan US CASH 1M - Total Return Index.

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

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

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

### Required disclaimers for benchmark providers:

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

## Characteristics of the money market instruments

The assets are primarily invested in money market instruments. Money market instruments issued by both public agencies and companies may be considered. The credit rating of the short-term money market instruments is at least A-2 short-term based on the internal credit quality assessment procedure described in 'Information concerning the Bevek - F. Information on the risk profile of the UCITS'.

The money market instruments invested in have a maximum residual term to maturity of 397 days.

## Derogation for investments in public issuers

**This sub-fund has been granted a derogation under Article 17.7 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds to invest up to 100% of its assets in various money market instruments issued or guaranteed, separately or jointly, by:**

- the International Bank for Reconstruction and Development
- the European Bank for Reconstruction and Development
- the United States of America

**insofar as the investments are made in at least six different issues of such issuers and the investment in a single issue does not exceed 30% of the assets, and provided that the money market instruments are issued in USD and meet the rating conditions of the internal credit quality assessment procedure (A1+, A1 or A2).**

**The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.**

**As soon as more than 40% of the assets are invested in money market instruments of one or more of the above issuers, investments are made in at least eight different issues of these issuers and the investment in one issue does not exceed 30% of the assets. Furthermore, such money market instruments must have an A1+ or A1 rating, based on the internal credit quality assessment procedure. The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.**

## 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 of the bonds portfolio, 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 IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Most of the fund is invested in commercial papers with the intention of providing higher returns to investors. The fund also holds term deposits and US T-Bills to always ensure a proper level of liquidity. The fund holds a very limited amount of floaters as well. The Weighted Average Maturity (WAM) of the fund usually deviates between 40-60 days depending on the actual maturity structure. The Weighted Average Life (WAL) of the fund is usually only slightly higher than its WAM which is attributable to the floating rate note investments.

The period was characterised by quite sour market sentiment due to scorching hot inflation figures – the peak in the period in the US was reached in June (9.1% YoY CPI). To combat high inflationary pressure, the Fed embarked on a fierce monetary policy normalization path. They raised the Federal Funds Target Rate from 0.25-0.50% to 3.00-3.25% in the reporting period. The central bank also ended its bond buying program in March and even started to decrease its balance sheet from June onwards.

The US yield curve was forcefully shifting upwards due to the tightening of conditions. In the reporting period, the one-month part of the curve increased by 330bps - and ended the period around 3.60%. 10-year yields also increased, albeit to a lesser extent, to end the period a tad above 4%.

The 3-month TED spread – a proxy for perceived credit risk in the markets -, was quite volatile. It averaged around 40bps in the period. It reached its highest value of 66bps during the summer from where it even decreased to 10bps for a short period in September. All in all, the TED spread was much more elevated and volatile than in the preceding period.

## 2.1.8. Future policy

There are no planned changes regarding the investment policy currently in place.

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

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2022 (in American dollar)	31/10/2021 (in American dollar)
	<b>TOTAL NET ASSETS</b>	202,803,592.83	99,727,916.54
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments	162,164,732.26	84,179,746.60
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	7,532,762.94	
B.	Payables		
	a) Accounts payable (-)	-18,443,028.22	-1,157.25
	c) Borrowings (-)	-1,692,958.78	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,781.00	2,063,699.13
B.	Term accounts at banks	52,973,100.00	13,499,940.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	298,483.68	2,715.62
C.	Accrued expense (-)	-32,280.05	-17,027.56
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	202,803,592.83	99,727,916.54
A.	<b>Capital</b>	201,123,213.34	99,790,628.09
B.	<b>Income equalization</b>	192,397.89	-5,275.56
D.	<b>Result of the period</b>	1,487,981.60	-57,435.99

## 2.3. Profit and loss account

Income Statement		31/10/2022 (in American dollar)	31/10/2021 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	217,995.07	844.95
B.	Money market instruments	-50,264.54	-19,349.83
G.	Receivables, deposits, cash at bank and in hand and payables	-15,680.00	-690.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-900.53	-795.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	99,026.76	1,499.94
	Unrealised gains on investments	72,982.21	-1,632.02
	Realised losses on investments	-10,117.93	-26,924.23
	Unrealised losses on investments	-10,741.04	7,066.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,171,718.85	97,145.40
	b) Cash at bank and in hand and deposits	461,611.40	11,290.63
C.	Interest on borrowings (-)	-74.38	-136.06
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	1.30	
B.	Financial expenses (-)	-390.51	-227.91
C.	Custodian's fee (-)	-2,603.98	-959.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-160,444.07	-98,932.93
	Institutional B Shares	-78,068.21	-9,382.69
	b) Administration and accounting management	-44,450.55	-26,245.94
E.	Administrative expenses (-)		-1,185.81
F.	Formation and organisation expenses (-)	-4,414.04	-2,546.12
G.	Remuneration, social security charges and pension		-41.70
H.	Services and sundry goods (-)	-51.38	-2,879.93
J.	Taxes		
	Classic Shares	227.31	-616.07
	Institutional B Shares	-383.61	-372.40
L.	Other expenses (-)	-5,846.53	-2,354.64
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,336,831.60	-37,446.09
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,487,981.60	-57,435.99
<b>VII.</b>	<b>Result of the period</b>	1,487,981.60	-57,435.99

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest Cash USD

Name	Quantity on 31/10/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Canada</u>							
EXPORT DEVELOPMENT CANADA 31/01/2023	9,000,000.00	USD	98.941	8,904,690.00		5.49	4.39
<u>Denmark</u>							
DENMARK 14/11/2022	9,500,000.00	USD	99.918	9,492,210.00		5.86	4.68
<u>Finland</u>							
FINLAND 18/01/2023	7,000,000.00	USD	99.165	6,941,550.00		4.28	3.42
<u>France</u>							
AGENCE CENTR ORGANISM SEC SOC 3/11/2022	7,500,000.00	USD	100.000	7,500,000.00		4.63	3.70
<u>Spain</u>							
INSTITUTO DE CREDITO OFICIAL 21/11/2022	9,000,000.00	USD	99.829	8,984,610.00		5.54	4.43
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 21/22 0.00%	4,000,000.00	USD	99.994	3,999,777.64		2.47	1.97
UNITED STATES OF AMERICA 21/22 0.00%	6,000,000.00	USD	99.725	5,983,500.18		3.69	2.95
UNITED STATES OF AMERICA 22/22 0.00%	4,000,000.00	USD	99.882	3,995,270.84		2.46	1.97
UNITED STATES OF AMERICA 22/22 0.00%	4,000,000.00	USD	99.586	3,983,427.08		2.46	1.96
UNITED STATES OF AMERICA 22/22 0.00%	4,000,000.00	USD	99.498	3,979,909.72		2.45	1.96
UNITED STATES OF AMERICA 22/23 0.00%	4,000,000.00	USD	99.227	3,969,065.68		2.45	1.96
UNITED STATES OF AMERICA 22/23 0.00%	4,000,000.00	USD	99.060	3,962,411.12		2.44	1.95
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
EUROFIMA 30/11/2022	9,500,000.00	USD	99.726	9,473,970.00		5.84	4.67
Bonds issued by credit institutions							
<u>France</u>							
LA BANQUE POSTALE 16/11/2022	3,000,000.00	USD	99.886	2,996,580.00		1.85	1.48
<u>Germany</u>							
DZ BANK AG DEUTSCHE ZENTRAL-GE 9/01/2023	3,000,000.00	USD	99.255	2,977,650.00		1.84	1.47
<u>Luxembourg</u>							
BANQUE ET CAISSE D'EPARGNE DE 1/12/2022	3,000,000.00	USD	99.700	2,991,000.00		1.84	1.48
<u>South Korea</u>							
KOREA DEVELOPMENT BANK 18/01/2023	7,000,000.00	USD	99.149	6,940,430.00		4.28	3.42
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 16/12/2022	7,500,000.00	USD	99.572	7,467,900.00		4.61	3.68
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 3/01/2023	8,000,000.00	USD	98.798	7,903,840.00		4.87	3.90
UBS LONDON 6/01/2023	7,000,000.00	USD	99.325	6,952,750.00		4.29	3.43
UBS LONDON 9/12/2022	2,000,000.00	USD	99.616	1,992,320.00		1.23	0.98
<u>U.K.</u>							
MITSUBISHI TRUST & BANK LONDON 15/11/2022	9,000,000.00	USD	99.897	8,990,730.00		5.54	4.43
MIZUHO CORP BANK LONDON 15/12/2022	9,000,000.00	USD	99.519	8,956,710.00		5.52	4.42
QATAR NATIONAL BANK LONDON 13/01/2023	9,000,000.00	USD	99.174	8,925,660.00		5.50	4.40
<u>United Arab Emirates</u>							
ABU DHABI COMMERCIAL BANK 25/01/2023	9,000,000.00	USD	99.033	8,912,970.00		5.50	4.39
Corporate bonds							
<u>Netherlands</u>							
TOYOTA MOTOR FINANCE NL BV 30/11/2022	5,000,000.00	USD	99.716	4,985,800.00		3.08	2.46
Total bonds				162,164,732.26		100.00	79.96
TOTAL SECURITIES PORTFOLIO				162,164,732.26		100.00	79.96
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

<u>Belgium</u>						
KBC GROUP EURO	2,813.78	EUR	1.000	2,781.00	0.00	0.00
KBC GROUP USD	-1,692,958.78	USD	1.000	-1,692,958.78	0.00	-0.84
Total demand accounts				-1,690,177.78	0.00	-0.83
<b>Term accounts</b>						
<u>Belgium</u>						
BELFIUS BANK SA/NV 13/01/23 BELFIUS 3.72	6,000,000.00	USD	99.933	5,995,980.00	0.00	2.96
BELFIUS BANK SA/NV 17/11/22 BELFIUS 2.83	4,000,000.00	USD	99.991	3,999,640.00	0.00	1.97
KBC BANK NV 2/02/23 KBCBANK 4.43	7,000,000.00	USD	99.998	6,999,860.00	0.00	3.45
KBC BANK NV 8/11/22 KBCBANK 2.76	5,000,000.00	USD	99.996	4,999,800.00	0.00	2.47
<u>France</u>						
BRED BANQUE POPULAIRE 3/02/23 BREDBANQ 4.30	6,000,000.00	USD	99.956	5,997,360.00	0.00	2.96
BRED BANQUE POPULAIRE 9/01/23 BREDBANQ 3.23	3,000,000.00	USD	99.857	2,995,710.00	0.00	1.48
CREDIT AGRICOLE CORP AND IN 14/11/22 CREAGCOI 2.87	7,000,000.00	USD	99.994	6,999,580.00	0.00	3.45
CREDIT AGRICOLE CORP AND IN 22/11/22 CREAGCOI 2.85	6,000,000.00	USD	99.959	5,997,540.00	0.00	2.96
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 7/02/23 COOPRABO 4.02	7,000,000.00	USD	99.875	6,991,250.00	0.00	3.45
COOPERATIEVE RABOBANK UA 11/01/23 COOPRABO 3.09	2,000,000.00	USD	99.819	1,996,380.00	0.00	0.98
Total term accounts				52,973,100.00	0.00	26.12
TOTAL CASH AT BANK AND IN HAND				51,282,922.22	0.00	25.29
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	65,000.01	EUR	1.000	64,242.76	0.00	0.03
KBC GROUP USD RECEIVABLE	7,468,520.18	USD	1.000	7,468,520.18	0.00	3.68
Total receivables				7,532,762.94	0.00	3.71
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP USD PAYABLE	-18,443,028.22	USD	1.000	-18,443,028.22	0.00	-9.09
Payables				-18,443,028.22	0.00	-9.09
TOTAL RECEIVABLES AND PAYABLES				-10,910,265.28	0.00	-5.38
OTHER						
Interest receivable		USD		31,479.82	0.00	0.02
Accrued interest		USD		267,003.86	0.00	0.13
Expenses payable		USD		-32,280.05	0.00	-0.02
TOTAL OTHER				266,203.63	0.00	0.13
TOTAL NET ASSETS				202,803,592.83	0.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
United Arab Emirates	3.73	4.01	3.79	4.39
Australia	0.00	0.15	0.00	0.00
Austria	3.73	4.01	6.66	0.00
Belgium	13.44	9.59	2.87	4.68
Canada	0.00	4.19	0.11	4.39
Switzerland	0.00	0.00	0.00	8.31
China	7.46	13.53	2.86	0.00
Germany	0.00	0.00	3.81	1.47
Denmark	3.73	3.01	0.00	4.68
Spain	7.46	4.21	3.17	4.43
Finland	0.19	0.00	0.00	3.42
France	17.25	15.24	14.25	16.09
U.K.	12.73	14.92	6.66	13.25
Ireland	0.00	0.00	3.49	0.00
Japan	4.67	9.41	6.89	0.00
South Korea	11.19	7.52	10.46	3.44
Luxembourg	0.00	5.00	7.59	1.47
Netherlands	3.73	1.20	9.33	6.91
Sweden	0.00	0.00	0.00	3.68
U.S.A.	6.96	4.01	13.94	14.72
EU institutions outside BLEU terr.	3.73	0.00	4.12	4.67
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Cyclicals	3.73	2.00	3.80	0.00
Consum(cycl)	3.73	0.00	4.12	2.46
Financials	74.40	86.17	56.93	60.49
Governm.	14.41	7.82	24.40	35.58
Various	3.73	4.01	10.75	1.47
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
EURO	0.02	0.01	0.04	0.03
US DOLLAR	99.98	99.99	99.96	99.97
TOTAL	100.00	100.00	100.00	100.00

### **2.4.2. Changes in the composition of the assets of KBC Multi Interest Cash USD (in American dollar)**

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	532,739,747.19
<b>Sales</b>	482,129,733.78
<b>Total 1</b>	1,014,869,480.96
<b>Subscriptions</b>	76,487,274.20
<b>Redemptions</b>	32,950,947.93
<b>Total 2</b>	109,438,222.13
<b>Monthly average of total assets</b>	175,550,523.27
<b>Turnover rate</b>	515.77%

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%), reason:

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

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

Nil

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



## Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	2,992.25	0.00	6,562.58	356.00	17,631.45	479.00	18,110.45
2022 - 04*	4,691.37	195.00	4,747.10	264.00	17,575.72	410.00	17,985.72
2022 - 10*	11,313.01	1,116.00	2,759.17	58.00	26,129.55	1,468.00	27,597.55

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	17,112,226.91	0.00	37,528,183.35	1,074,041.09
2022 - 04*	26,812,142.55	584,349.09	27,133,379.14	791,071.83
2022 - 10*	64,896,488.10	3,355,427.54	15,829,666.10	174,399.03

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	102,266,350.45	5,718.34	3,014.11
2022 - 04*	101,678,749.01	5,715.28	2,996.69
2022 - 10*	155,000,104.27	5,762.77	3,012.01

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

## Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	505.00		682.00		871.00		871.00
2022 - 04*	9,038.00		129.00		9,780.00		9,780.00
2022 - 10*	1,493.00		2,978.00		8,295.00		8,295.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	2,893,278.70		3,907,452.31	
2022 - 04*	51,679,372.52		738,568.09	
2022 - 10*	8,543,475.95		17,062,602.30	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	4,987,534.88	5,726.22	
2022 - 04*	55,911,020.24	5,716.87	
2022 - 10*	47,803,488.56	5,762.93	

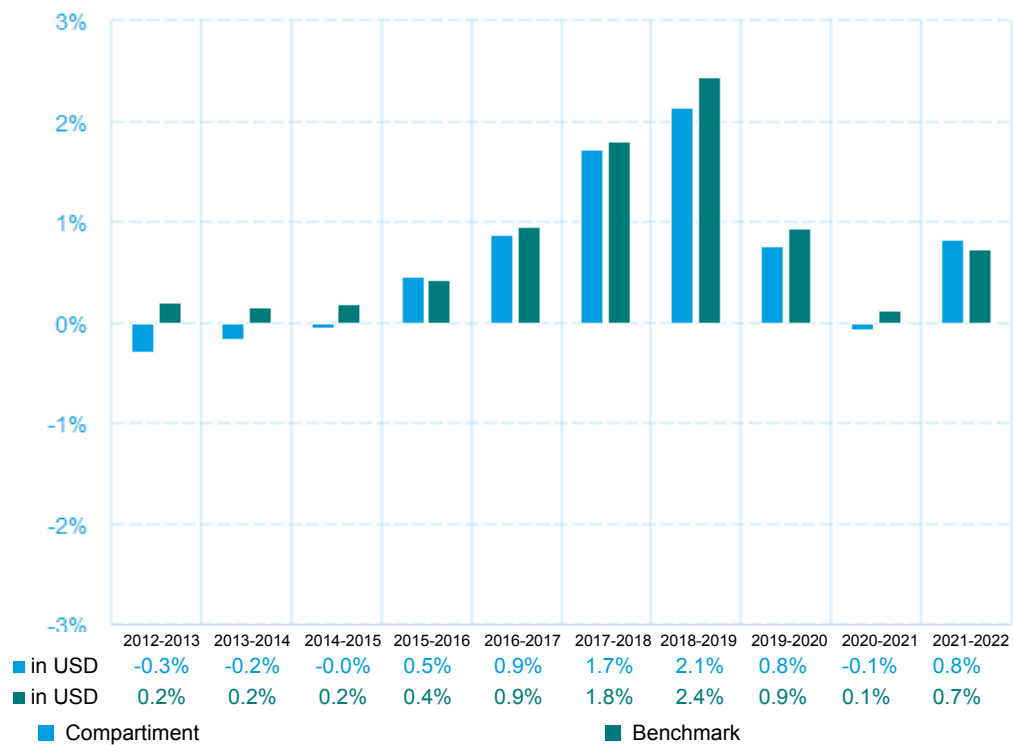
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares

BE0137788486  
KBC Multi Interest Cash USD Classic Shares CAP  
Annual performance compared to the benchmark on 31/10/2022 (inUSD)

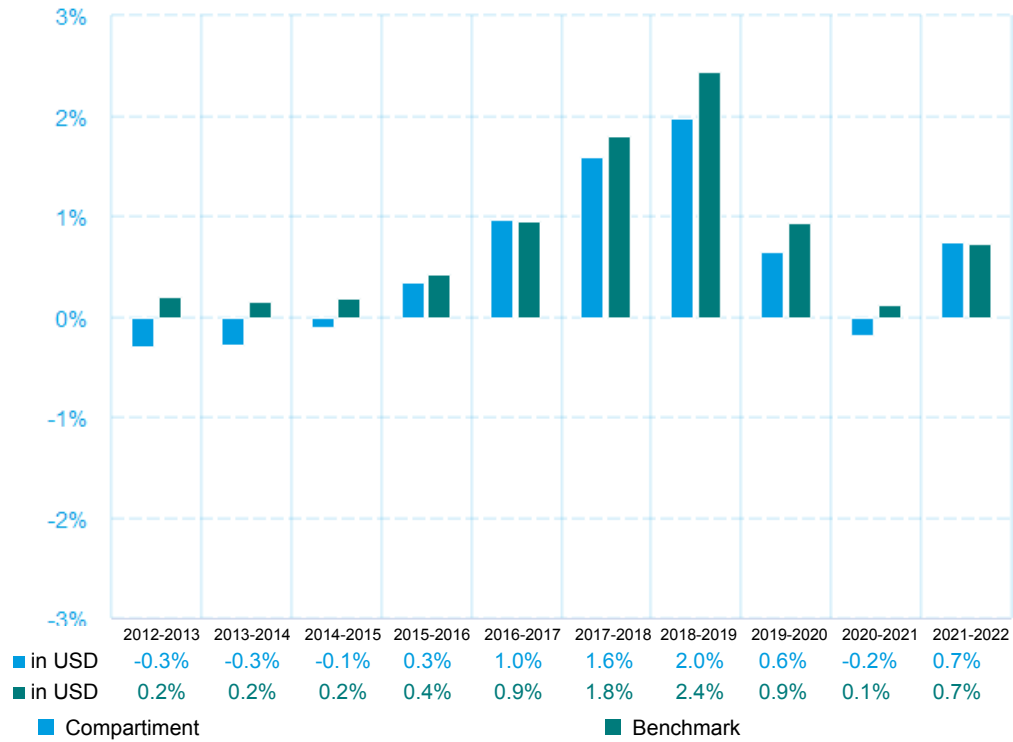
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



## Classic Shares

BE0154367404  
KBC Multi Interest Cash USD Classic Shares DIS  
Annual performance compared to the benchmark on 31/10/2022 (inUSD)

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	BE0137788486	USD	0.83%	0.72%	0.50%	0.59%	1.07%	1.20%	0.62%	0.79%	20/11/1992	2.21%
DIS	BE0154367404	USD	0.75%	0.72%	0.40%	0.59%	0.95%	1.20%	0.54%	0.79%	20/11/1992	2.08%

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

\* Return on annual basis.

### Classic Shares

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

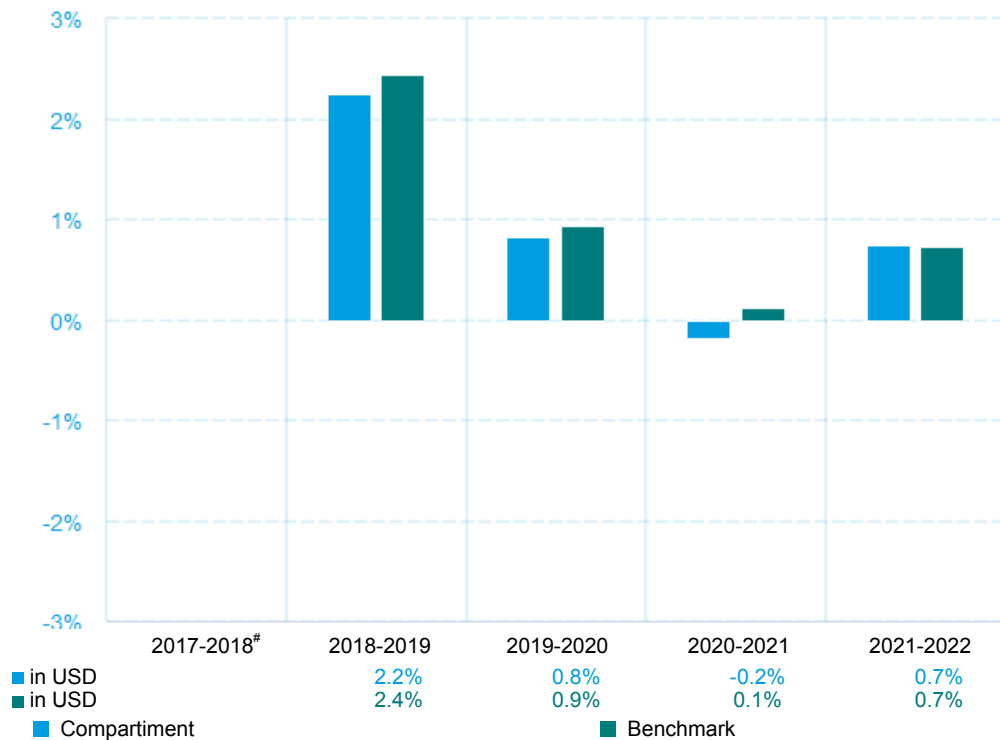
from which C = C0 \* .... \* CN.

- 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

## Institutional B Shares

BE6294964521  
KBC Multi Interest Cash USD Institutional B Shares CAP  
Annual performance compared to the benchmark on 31/10/2022 (inUSD)

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



<sup>#</sup> 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	BE6294964521	USD	0.75%	0.72%	0.46%	0.59%	%				23/05/2017	0.98%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,289%  
Transaction costs: 0,000%

#### Classic Shares Distribution :

Ongoing charges : 0,389%  
Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,376%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,52% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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



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## 2. Information on KBC Multi Interest CSOB CZK Medium

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 28 November 2014

Initial subscription price: 1 000 CZK

Currency: CZK

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

Launch date: 31 March 2003

Initial subscription price: 100 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, money market instruments and deposits. 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, money market instruments and deposits.

##### **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

Assets are invested in fixed income instruments denominated in Czech koruna as well as in other currencies. Investments in other currencies are in principle subject to a currency risk hedge. The assets are invested primarily in financial instruments with an interest rate risk of up to 4 years.

The fund is actively managed with reference to the following benchmark: 20% JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index, 40% JP Morgan Euro Cash 6M CZK Hedged - Total Return Index, 40% JP Morgan Euro Cash 12 M CZK Hedged - Total return Index.

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

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

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

### Required disclaimers for benchmark providers:

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

## Characteristics of the bonds and debt instruments

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

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

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

- in 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.

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.

## Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund can invest more than 35% of its assets in securities or money market instruments issued by:

- the Czech Republic

## Securities Financing Transactions (SFTs)

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

## General strategy for hedging the exchange risk

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

## Social, ethical and environmental aspects

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

## 2.1.4. Financial portfolio management

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

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

### 2.1.7. Policy pursued during the financial year

The Czech economy is still solid despite the increase in interest rates. On a year-over-year basis, economic growth reached 3.70% in the second quarter and 1.60% in the third quarter of 2022. The growth is still solid but should decelerate in the future due to global development and increased prices. Inflation increased by 15.10 % in October 2022. Inflation is well above the Czech national bank's target of 2.0%, which is comparable to other parts of the world. The Czech National Bank began to increase the reference interest rates in May 2021 from 0.25% to the current 7.00%. The Czech crown appreciated to 24.48 CZK/EUR due to the higher interest differential. The money market rates increased as well during the last six months, and the 6-month inter-bank rate hovered around 7.27% in October. The Czech yield curve has increased significantly in the course of the last six months as short and midterm rates increased by 120 to 160 basis points. Long-term yields have increased by 110 to 150 basis points.

### 2.1.8. Future policy

We expect the Czech economy's growth to slow during 2023 to approximately 0.30%. We also expect consumer price inflation to stay above the Czech National Bank's target of 2.0% at 8.6 % in 2022. The Czech National Bank is expected to keep the reference interest rates unchanged, but there is high uncertainty about future development. For the long-term yields, we expect that the yield will be stable in 2022. We intend to keep the modified duration slightly below the benchmark-neutral level.

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

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2022 (in Czech koruna)	31/10/2021 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	4,927,882,913.70	5,691,134,158.09
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	1,821,448,979.85	2,488,949,881.41
B.	Money market instruments	833,982,734.38	616,332,697.58
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		-4,589,545.52
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable		102,682,100.09
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,315,973.05	88,792,075.87
B.	Term accounts at banks	2,259,888,600.00	2,399,883,600.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	10,578,920.68	1,903,545.93
C.	Accrued expense (-)	-2,332,294.26	-2,820,197.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,927,882,913.70	5,691,134,158.09
A.	<b>Capital</b>	4,832,420,218.38	5,727,318,344.80
B.	<b>Income equalization</b>	-7,201,586.23	990,667.98
D.	<b>Result of the period</b>	102,664,281.55	-37,174,854.69
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		573,758,755.00

## 2.3. Profit and loss account

Income Statement		31/10/2022 (in Czech koruna)	31/10/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	-19,280,477.75	-52,270,422.60
B.	Money market instruments	51,314.41	71,845.07
G.	Receivables, deposits, cash at bank and in hand and payables	-27,000.00	-53,200.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-15,201,214.99	-44,522,715.68
b)	Other foreign exchange positions and transactions	16,453,458.99	47,739,640.66
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	16,388,085.82	57,841,550.81
	Unrealised gains on investments	-460,759,732.56	-427,354,476.62
	Realised losses on investments	-26,649,956.04	-46,755,749.92
	Unrealised losses on investments	453,017,683.44	367,233,823.18
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	52,161,699.42	18,185,828.26
b)	Cash at bank and in hand and deposits	78,037,548.26	5,600,724.08
C.	Interest on borrowings (-)	-29,465.80	-234,052.86
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,237,791.63	1,700,532.40
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-6,527.81	-7,818.24
C.	Custodian's fee (-)	-262,313.66	-328,868.45
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,399,170.56	-4,975,978.41
	Institutional B Shares	-6,429,994.12	-5,715,117.51
b)	Administration and accounting management	-1,308,333.86	-1,361,564.66
F.	Formation and organisation expenses (-)	-4,142.53	-41,845.14
G.	Remuneration, social security charges and pension		-2,316.70
H.	Services and sundry goods (-)	-1,526.42	-65,068.80
J.	Taxes		
	Classic Shares	-328.35	-588.39
	Institutional B Shares	-141,765.18	-229,281.42
L.	Other expenses (-)	-185,270.13	-664,586.30
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	120,668,200.89	11,859,997.86
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	102,664,281.55	-37,174,854.69
<b>VII.</b>	<b>Result of the period</b>	102,664,281.55	-37,174,854.69



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest CSOB CZK Medium

Name	Quantity on 31/10/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	490,000,000.00	CZK	89.746	444,168,756.01		16.73	9.01
CZECH REPUBLIC 21/24 0.00%	200,000,000.00	CZK	88.568	177,136,000.00		6.67	3.60
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	310,000,000.00	CZK	99.112	316,153,499.69		11.91	6.42
CZECHIA FL 18/04/2023	15,000,000.00	CZK	99.685	15,487,749.99		0.58	0.31
CZECHIA 9/24 +5.70% 25/05 25/05	350,000,000.00	CZK	99.352	356,543,249.65		13.43	7.24
CZECHIA 15/23 +0.45% 25/10 25/10	550,000,000.00	CZK	94.023	517,194,307.85		19.48	10.50
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK FLOAT 05/08/2023	78,000,000.00	CZK	96.430	76,863,713.32		2.90	1.56
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	84.290	30,344,400.00		1.14	0.62
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	36,000,000.00	CZK	97.200	35,562,499.99		1.34	0.72
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISENLANDESBANK OBEROESTE 3P+00 -29/01/2020 +0.00%	42,000,000.00	CZK	99.750	41,930,279.96		1.58	0.85
<u>Czech Republic</u>							
ČESKA SPORITELNA 22/27 +7.41% 12/07	30,000,000.00	CZK	96.315	29,586,099.99		1.11	0.60
ČESKOSLOVENSKA OBCHODNÍ BANKA 1P+00 -12/10/2020 +0.00%	40,000,000.00	CZK	100.000	40,182,133.32		1.51	0.82
HYPOTECNÍ BANKA 17/22 0%	65,000,000.00	CZK	99.593	65,734,969.43		2.48	1.33
HYPOTECNÍ BANKA 18/23 0.00%	72,000,000.00	CZK	99.650	73,621,399.97		2.77	1.49
<u>France</u>							
BNP PARIBAS SA 3P+106 10/05/2016-10/02/2016 +1.35%	20,000,000.00	CZK	100.109	20,421,222.22		0.77	0.41
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	87,000,000.00	CZK	101.419	88,715,446.60		3.34	1.80
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	44,000,000.00	CZK	98.000	43,882,813.30		1.65	0.89
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	21,000,000.00	CZK	97.500	20,584,059.99		0.78	0.42
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 3P 16/23 8/3-6-9-12	25,000,000.00	CZK	99.940	24,985,000.00		0.94	0.51
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	21,000,000.00	CZK	86.060	18,142,015.06		0.68	0.37
Corporate bonds							
<u>Czech Republic</u>							
ČESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	36,800,000.00	CZK	99.120	36,868,141.31		1.39	0.75
ČESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	39,000,000.00	CZK	98.500	39,373,749.99		1.48	0.80
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	33,000,000.00	CZK	98.085	33,503,708.30		1.26	0.68
EPH FINANCING CZ AS 20/25 +4.50%	40,000,000.00	CZK	89.970	36,222,999.96		1.36	0.74
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	30,000,000.00	CZK	68.460	21,230,175.00		0.80	0.43
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	15,000,000.00	CZK	93.457	14,218,283.33		0.54	0.29
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	37,000,000.00	CZK	99.016	36,775,040.00		1.39	0.75
Total bonds				2,655,431,714.23		100.00	53.89
TOTAL SECURITIES PORTFOLIO				2,655,431,714.23		100.00	53.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,273,376.73	CZK	1.000	3,273,376.73		0.00	0.07

KBC GROUP EURO	42,586.20	EUR	1.000	1,042,596.32		0.00	0.02
Total demand accounts				4,315,973.05		0.00	0.09
<b>Term accounts</b>							
Czech Republic							
CESKA SPORITELNA 14/11/22 CESKASP 6.94	860,000,000.00	CZK	99.996	859,965,600.00		0.00	17.45
CESKOSLOVENSKA OBCHODNI BANKA 14/11/22 CESKOSOI 6.90	700,000,000.00	CZK	99.995	699,965,000.00		0.00	14.20
KOMERCNI BANKA 14/11/22 KOMER 6.86_2	700,000,000.00	CZK	99.994	699,958,000.00		0.00	14.20
Total term accounts				2,259,888,600.00		0.00	45.86
TOTAL CASH AT BANK AND IN HAND				2,264,204,573.05		0.00	45.95
OTHER							
Interest receivable		CZK		612,000.00		0.00	0.01
Accrued interest		CZK		9,966,920.68		0.00	0.20
Expenses payable		CZK		-2,332,294.26		0.00	-0.05
TOTAL OTHER				8,246,626.42		0.00	0.17
TOTAL NET ASSETS				4,927,882,913.70		0.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Austria	0.77	0.74	0.72	0.85
Belgium	3.38	3.28	0.51	0.09
Switzerland	0.47	0.45	0.43	0.51
China	1.91	1.81	0.00	0.00
Czech Republic	68.16	74.59	87.90	90.73
Germany	2.38	2.27	2.12	0.00
Spain	0.38	0.36	0.35	0.42
France	2.00	1.91	1.87	2.21
U.K.	2.52	0.34	0.32	0.37
Hong Kong	1.93	0.00	1.71	0.00
Italy	7.36	6.33	0.00	0.00
Netherlands	3.40	3.24	1.64	1.92
Norway	2.16	2.04	0.00	0.00
Poland	0.57	0.00	0.00	0.00
EU institutions outside BLEU terr.	2.61	2.64	2.43	2.90
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Cyclicals	3.50	1.50	3.04	1.55
Consum(cycl)	2.38	2.27	2.12	0.00
Financials	52.32	60.00	55.74	57.39
Telecomm.	1.93	1.83	0.00	0.00
Utilities	1.54	0.53	0.45	0.43
Real est.	0.62	0.59	0.58	0.68
Governm.	37.71	33.28	38.07	39.95
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
CZECH KORUNA	100.22	100.33	100.41	99.98
EURO	-0.22	-0.33	-0.41	0.02
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Multi Interest CSOB CZK Medium (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	14,471,905,630.82
<b>Sales</b>	15,317,487,557.21
<b>Total 1</b>	29,789,393,188.03
<b>Subscriptions</b>	52,832,421.43
<b>Redemptions</b>	1,035,040,946.57
<b>Total 2</b>	1,087,873,368.00
<b>Monthly average of total assets</b>	5,154,428,991.30
<b>Turnover rate</b>	556.83%

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 04*	1,121,358.72		11,535,120.75		15,771,015.32		15,771,015.32
2022 - 04*	35,027.44		7,755,146.78		8,050,895.99		8,050,895.99
2022 - 10*	52,904.98		1,196,207.73		6,907,593.24		6,907,593.24

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	145,261,537.63		1,492,859,749.45	
2022 - 04*	4,495,637.42		995,844,770.98	
2022 - 10*	6,877,471.39		154,060,863.72	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	2,032,907,924.32	128.90	
2022 - 04*	1,033,346,594.81	128.35	
2022 - 10*	904,274,566.10	130.91	

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

### Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	643,294.00		1,583,180.00		3,376,955.37		3,376,955.37
2022 - 04*	2,244,835.04		858,501.00		4,763,289.41		4,763,289.41
2022 - 10*	46,200.00		885,114.29		3,924,375.12		3,924,375.12

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	650,101,215.15		1,596,851,228.90	
2022 - 04*	2,251,294,453.62		860,411,733.66	
2022 - 10*	46,628,288.86		891,172,055.00	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	3,398,644,558.77	1,006.42	
2022 - 04*	4,783,599,195.81	1,004.26	
2022 - 10*	4,023,608,347.60	1,025.29	

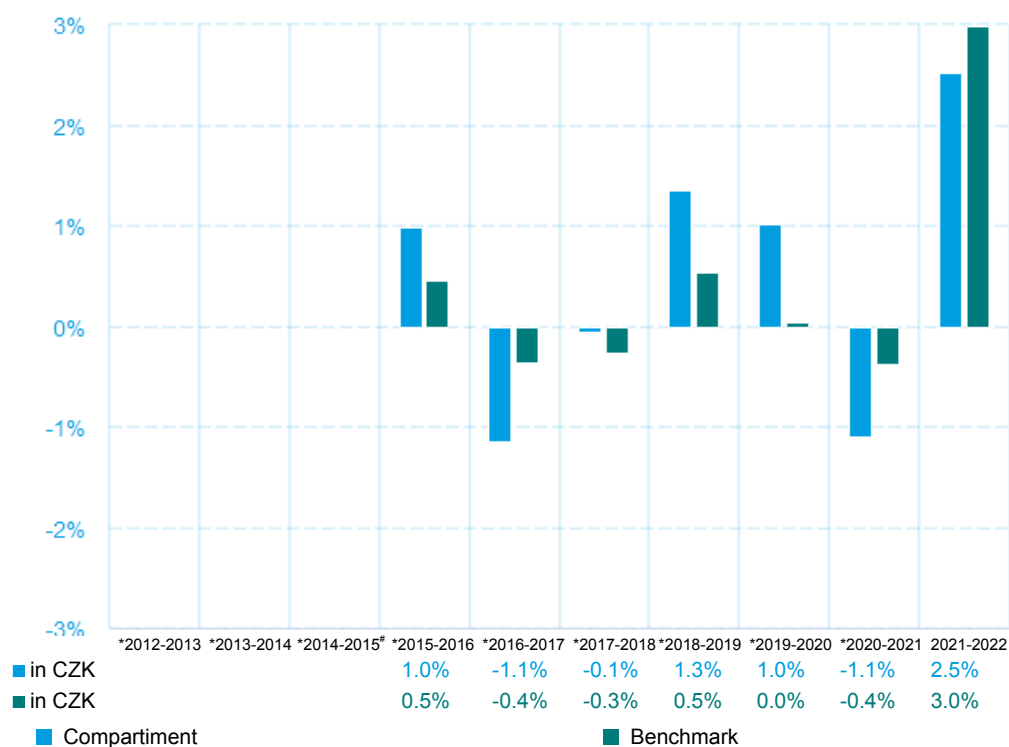
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Institutional B Shares

BE6272658566  
KBC Multi Interest CSOB CZK Medium Institutional B Shares CAP  
Annual performance compared to the benchmark on 31/10/2022 (inCZK)

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



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

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6272658566	CZK	2.52%	2.98%	0.80%	2.05%	0.74%	1.28%			28/11/2014	0.32%

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

\* Return on annual basis.

## Institutional B Shares

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

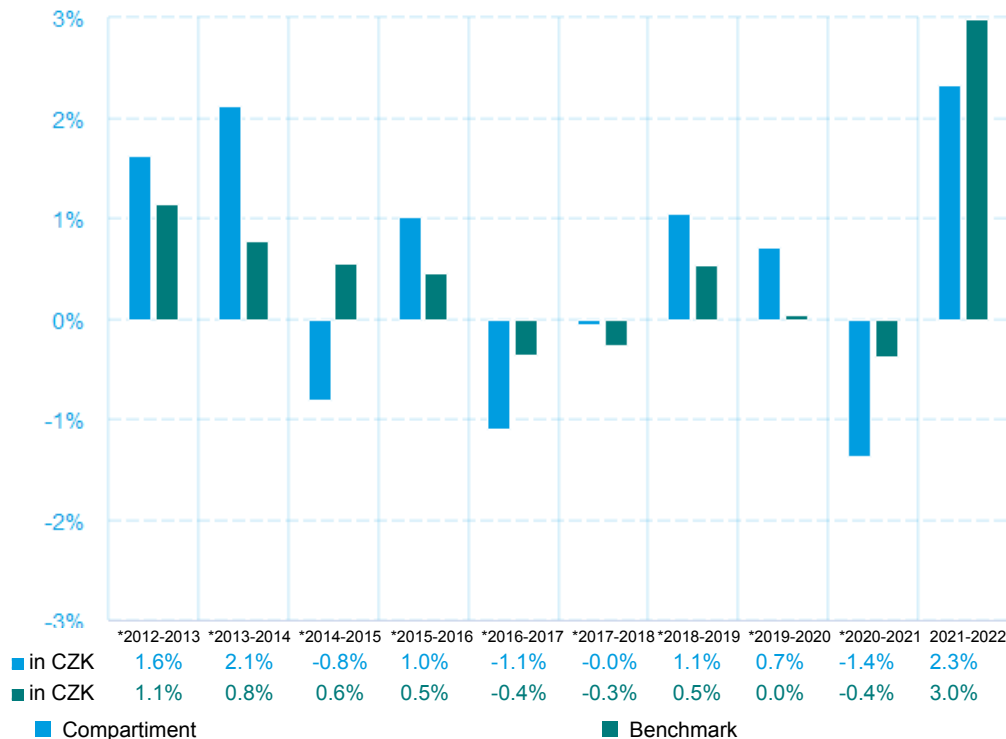
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

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

BE0940482673  
 KBC Multi Interest CSOB CZK Medium Classic Shares CAP  
 Annual performance compared to the benchmark on 31/10/2022 (inCZK)

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



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0940482673	CZK	2.33%	2.98%	0.55%	2.05%	0.53%	1.28%	0.55%	0.90%	31/03/2003	1.38%

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

\* Return on annual basis.

### Classic Shares

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where  $\text{Y} = \text{D} - \text{X}$   
 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  $\text{F} = 1$  if the unit has existed for less than one year on date D  
 where  $\text{F} = (\text{D} - \text{S}) / 365.25$  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:

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,374%  
Transaction costs: 0,000%

#### Classic Shares Capitalisation :

Ongoing charges : 0,555%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,89% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Institutional B Shares

Fee for managing the investment portfolio	Max 0.60%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those



		assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Classic Shares

Fee for managing the investment portfolio	0.60%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

### ***Exercising voting rights***

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

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

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

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

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    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Synthetic risk and reward indicator
  - 2.2. Balance sheet
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  - 2.4. Composition of the assets and key figures
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    - 2.4.7. Notes to the financial statements and other data



## 2. Information on KBC Multi Interest CSOB Kratkodoby

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	31 March 2000
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 object 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 fixed-income 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 in principle subject to a currency risk hedge. The assets are invested primarily in financial instruments with an interest rate risk of no more than two years.

The fund is actively managed with reference to the following benchmark: 20% JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index, 80% JP Morgan Euro Cash 1M CZK Hedged - Total Return Index.

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

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

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

### Required disclaimers for benchmark providers:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

## **2.1.8. Future policy**

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

## **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2022 (in Czech koruna)	31/10/2021 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	1,116,049,456.90	1,723,506,349.08
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	456,847,340.74	827,232,700.50
B.	Money market instruments	199,011,948.89	169,804,277.76
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	331,231.63	-1,720,319.44
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	0.13	0.13
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	28,185,740.60	38,514,706.67
B.	Term accounts at banks	429,979,500.00	689,966,600.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	2,142,938.60	544,943.91
C.	Accrued expense (-)	-449,243.69	-836,560.45
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,116,049,456.90	1,723,506,349.08
A.	<b>Capital</b>	1,094,691,004.20	1,721,087,944.61
B.	<b>Income equalization</b>	-2,365,435.39	129,931.86
D.	<b>Result of the period</b>	23,723,888.09	2,288,472.61
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	43,632,750.00	189,041,140.00
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent		



## 2.3. Profit and loss account

Income Statement		31/10/2022 (in Czech koruna)	31/10/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	-8,030,796.78	-1,822,516.28
B.	Money market instruments	-5,257.12	-272,715.60
G.	Receivables, deposits, cash at bank and in hand and payables	-1,500.00	-10,400.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	306,071.97	-2,318,136.40
b)	Other foreign exchange positions and transactions	1,352,362.43	3,493,105.39
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	692,860.47	6,556,238.49
	Unrealised gains on investments	-174,149,673.36	-122,438,448.66
	Realised losses on investments	-13,138,319.53	-9,297,054.70
	Unrealised losses on investments	180,216,012.92	124,248,601.98
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	15,682,186.12	5,076,666.33
b)	Cash at bank and in hand and deposits	16,540,204.03	1,673,846.26
C.	Interest on borrowings (-)	-1,782.92	-41,445.74
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	622,353.88	346,411.20
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-6,053.53	-6,248.81
C.	Custodian's fee (-)	-65,900.01	-101,537.67
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,256,603.20	-1,191,024.02
	Institutional B Shares	-1,030,278.16	-1,836,885.40
b)	Administration and accounting management	-296,674.03	-423,977.31
F.	Formation and organisation expenses (-)	-898.51	-40,208.72
G.	Remuneration, social security charges and pension		-701.52
H.	Services and sundry goods (-)	-332.23	-61,934.13
J.	Taxes		
	Classic Shares	-173.59	-194.36
	Institutional B Shares	-20,271.72	-56,701.97
L.	Other expenses (-)	-62,768.54	-111,480.24
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	30,103,007.60	3,219,135.51
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	23,723,888.09	2,288,472.61
<b>VII.</b>	<b>Result of the period</b>	23,723,888.09	2,288,472.61

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest CSOB Kratkodoby

Name	Quantity on 31/10/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	35,000,000.00	CZK	90.372	31,740,665.74		4.84	2.84
CZECH REPUBLIC 20/25 +1.25%	82,040,000.00	CZK	89.746	74,366,540.29		11.33	6.66
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	157,000,000.00	CZK	99.112	160,116,449.84		24.45	14.35
CZECHIA FL 18/04/2023	3,000,000.00	CZK	99.685	3,097,550.00		0.47	0.28
CZECHIA 9/24 +5.70% 25/05 25/05	57,000,000.00	CZK	99.352	58,065,614.94		8.85	5.20
CZECHIA 15/23 +0.45% 25/10 25/10	65,000,000.00	CZK	94.023	61,122,963.66		9.32	5.48
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK FLOAT 05/08/2023	12,000,000.00	CZK	96.430	11,825,186.66		1.80	1.06
BLACK SEA TRADE BSTDBK 21-26 VAR%	6,000,000.00	CZK	85.380	5,178,380.00		0.79	0.46
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	21,000,000.00	CZK	84.290	17,700,900.00		2.70	1.59
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISENLANDESBANK OBEROESTE 3P+00 21/12/2021-21/03/2022 +3.44%	3,000,000.00	CZK	98.500	2,981,803.33		0.45	0.27
<u>Czech Republic</u>							
ČESKOSLOVENSKÁ OBCHODNÍ BANKA 1P+00 -12/10/2020 +0.00%	35,000,000.00	CZK	100.000	35,159,366.66		5.36	3.15
DEKINVEST INVESTICNÍ FOND S PR 21-23 0%	5,000,000.00	CZK	94.174	4,708,700.00		0.72	0.42
<u>France</u>							
BNP PARIBAS SA 3P+106 10/05/2016-10/02/2016 +1.35%	40,000,000.00	CZK	100.109	40,842,444.44		6.22	3.66
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	101.419	12,236,613.32		1.87	1.10
<u>Hungary</u>							
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	600,000.00	EUR	90.732	13,401,414.25		2.04	1.20
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	27,000,000.00	CZK	98.000	26,928,089.98		4.10	2.41
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 3P 16/23 8/3-6-9-12	33,000,000.00	CZK	99.940	32,980,200.00		5.03	2.96
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	27,840,000.00	CZK	99.120	27,891,550.38		4.25	2.50
<u>France</u>							
KLEPIERRE (CIE FONCIERE) 15/23 +1.00% 17/04 17/04	700,000.00	EUR	98.934	17,049,104.18		2.60	1.53
SODEXO 20/24 +0.50%	250,000.00	EUR	96.756	5,946,381.41		0.91	0.53
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	3,000,000.00	CZK	98.883	3,040,515.00		0.46	0.27
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	93.457	9,478,855.55		1.45	0.85
Total bonds				655,859,289.63		99.95	58.77
Forward contracts		CZK		331,231.63		0.00	0.03
TOTAL SECURITIES PORTFOLIO				656,190,521.26		100.00	58.80
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	28,133,186.51	CZK	1.000	28,133,186.51		0.00	2.52
KBC GROUP EURO	2,146.64	EUR	1.000	52,554.09		0.00	0.01
Total demand accounts				28,185,740.60		0.00	2.53
<b>Term accounts</b>							

<u>Czech Republic</u>							
CESKA SPORITELNA 14/11/22 CESKASP 6.94_2	190,000,000.00	CZK	99.996	189,992,400.00		0.00	17.03
CESKOSLOVENSKA OBCHODNI BANKA 14/11/22 CESKOSOI 6.90_2	150,000,000.00	CZK	99.995	149,992,500.00		0.00	13.44
KOMERCNI BANKA 14/11/22 KOMER 6.86	90,000,000.00	CZK	99.994	89,994,600.00		0.00	8.06
Total term accounts				429,979,500.00		0.00	38.53
TOTAL CASH AT BANK AND IN HAND				458,165,240.60		0.00	41.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	0.13	CZK	1.000	0.13		0.00	0.00
Total receivables				0.13		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				0.13		0.00	0.00
OTHER							
Interest receivable		CZK		244,800.00		0.00	0.02
Accrued interest		CZK		1,898,138.60		0.00	0.17
Expenses payable		CZK		-449,243.69		0.00	-0.04
TOTAL OTHER				1,693,694.91		0.00	0.15
TOTAL NET ASSETS				1,116,049,456.90		0.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Austria	0.00	0.00	0.20	0.27
Belgium	4.39	2.14	0.29	2.55
Switzerland	1.87	1.95	2.22	2.95
Czech Republic	67.56	72.10	79.33	79.58
France	7.69	7.99	7.56	6.81
U.K.	2.01	0.00	0.00	0.00
Hong Kong	0.00	0.00	1.52	0.00
Hungary	0.00	0.00	0.97	1.20
Italy	5.54	6.38	0.00	0.00
Luxembourg	0.00	0.00	0.20	0.27
Netherlands	3.33	3.48	2.43	3.26
Poland	2.16	0.00	0.00	0.00
U.S.A.	3.62	3.74	2.97	0.00
EU institutions outside BLEU terr.	1.83	2.22	2.31	3.11
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Cyclicals	3.84	4.00	5.44	2.77
Consum(cycl)	0.36	0.38	0.41	0.53
Cons.goods	2.22	2.27	1.16	0.00
Financials	50.99	51.79	53.43	57.24
Telecomm.	2.03	2.11	0.00	0.00
Utilities	2.65	0.00	0.00	0.00
Real est.	2.19	2.28	2.46	1.53
Governm.	35.72	37.17	37.10	37.93
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
CZECH KORUNA	100.02	100.16	100.34	100.58
EURO	-0.02	-0.16	-0.34	-0.58
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Multi Interest CSOB Kratkodoby (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	2,953,429,046.41
<b>Sales</b>	3,362,367,281.83
<b>Total 1</b>	6,315,796,328.24
<b>Subscriptions</b>	45,094,858.21
<b>Redemptions</b>	453,875,877.80
<b>Total 2</b>	498,970,736.01
<b>Monthly average of total assets</b>	1,168,163,015.75
<b>Turnover rate</b>	497.95%

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC S A-V CZK-EUR 230118-221014 24.933	CZK	43,632,750.00	43,632,750.00	N/A	14.10.2022

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

### Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	26,715.92		732,901.10		3,837,797.15		3,837,797.15
2022 - 04*	299,892.75		367,868.89		3,769,821.01		3,769,821.01
2022 - 10*	165,173.10		83,131.78		3,851,862.33		3,851,862.33

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	3,433,232.06		94,213,283.01	
2022 - 04*	38,663,689.56		47,257,209.84	
2022 - 10*	21,617,271.21		10,839,983.23	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	492,502,113.98	128.33	
2022 - 04*	487,470,904.30	129.31	
2022 - 10*	508,324,420.24	131.97	

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

### Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	291,728.52		1,307,784.00		1,305,155.28		1,305,155.28
2022 - 04*	180,484.52		482,442.00		1,003,197.81		1,003,197.81
2022 - 10*	23,616.00		440,102.86		586,710.94		586,710.94

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	293,013,975.29		1,312,938,716.40	
2022 - 04*	181,631,410.03		485,666,536.98	
2022 - 10*	24,113,833.09		447,200,296.77	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	1,310,825,362.56	1,004.34	
2022 - 04*	1,017,163,840.22	1,013.92	
2022 - 10*	607,725,036.66	1,035.82	

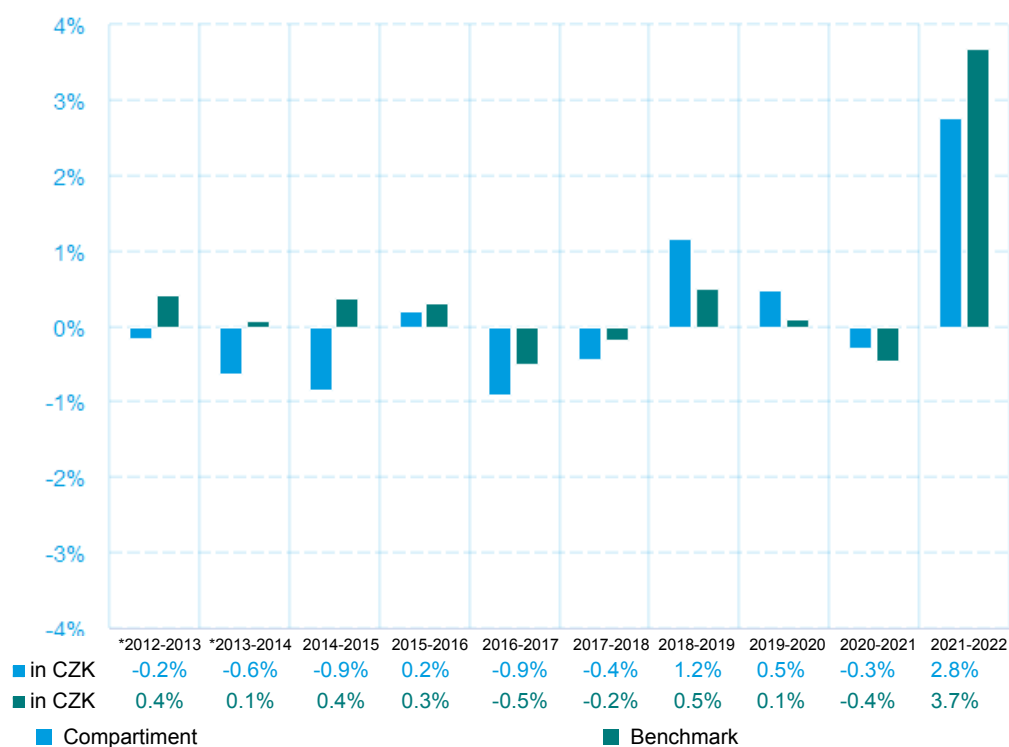
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares

BE0173476400  
KBC Multi Interest CSOB Kratkodoby Classic Shares CAP  
Annual performance compared to the benchmark on 31/10/2022 (inCZK)

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



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0173476400	CZK	2.76%	3.68%	0.98%	1.09%	0.73%	0.72%	0.13%	0.42%	31/03/2000	1.24%

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

\* Return on annual basis.

## Classic Shares

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

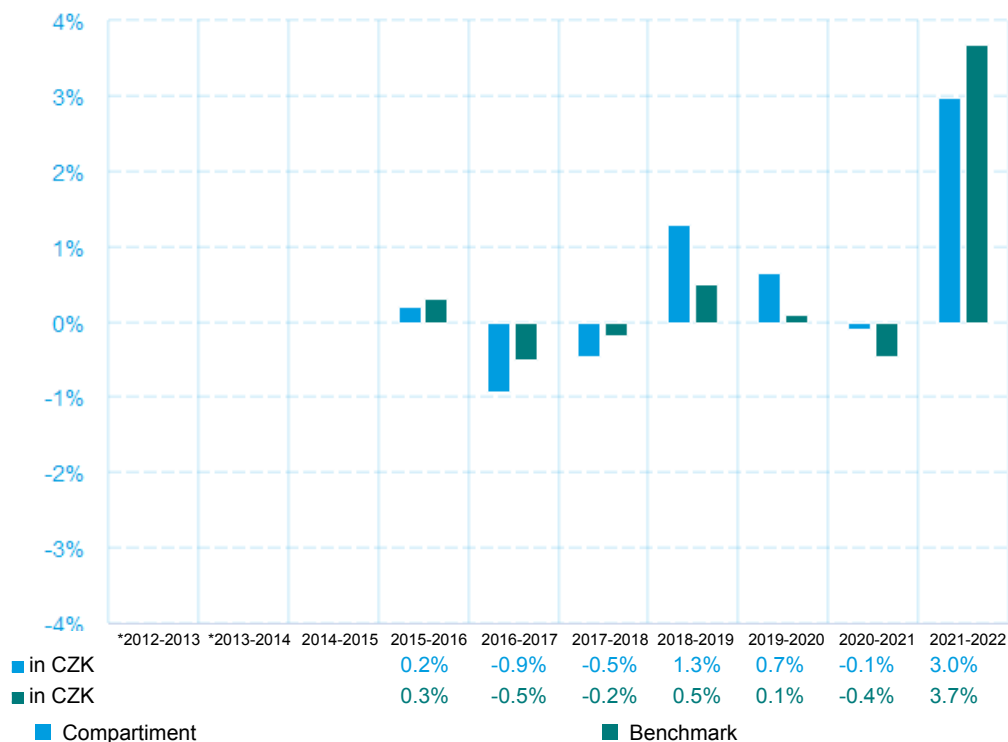
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

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

## Institutional B Shares

BE6280424621  
 KBC Multi Interest CSOB Kratkodoby Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/10/2022 (inCZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280424621	CZK	2.97%	3.68%	1.17%	1.09%	0.87%	0.72%			30/09/2015	0.50%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,562%  
Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,364%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

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

### Classic Shares

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, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.  per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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

### **Institutional B Shares**

Fee for managing the investment portfolio	<p>Max 1.00%</p> <p>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.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>Max 0.02%</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>	
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	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.

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/05/2022 to 01/10/2022, the realised net income for the UCITS amounts to 22.301,47 CZK and for the Management Company 6.861,99 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 501329.04006711 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Société Générale

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending transaction applies only to the bond portion of the portfolio.

Nature of the financial collateral: only cash is accepted.

Reinvestment of the financial collateral received: financial collateral may be reinvested in monetary funds.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

## Transparency of securities financing transactions and of reuse

### Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	CZK
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)		
name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil
2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).		

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	-430,94

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.
---

Lending program: equity (Société Générale)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	34.309,95	6.861,99	5.146,49
percentage of overall returns	100,00 %	20,00%	15,00%
cost CZK	12.008,48		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Multi Interest SRI Cash 3 Month Duration

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 25 November 2011

Initial subscription price: 1 000 EUR

Currency: EUR

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

Launch date: 25 November 2011

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 sub-fund is a standard variable net asset value money market fund ('VNAV MMF'), the aim of which is to limit the capital risk as much as possible and to offer a return in line with the interest on money-market instruments via direct or indirect investments in money market instruments and deposits. The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. A money market fund is not a guaranteed investment. Investing in a money market fund differs from investing in a deposit in that the value of the capital invested can vary. A money market fund does not rely on external support to guarantee its liquidity or to stabilise the net asset value per unit. Any loss on exit is borne by the investor. The sub-fund ensures that unitholders can exit on a daily basis.

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

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

The sub-fund's investments may comprise money market instruments, deposits, units in standard or short-term money market funds, financial derivatives and liquid assets.

The sub-fund shall invest no more than 10% of its assets in units of other standard or short-term money market funds.

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

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

###### ***Permitted derivatives transactions***

**Derivatives may be used solely for hedging interest rate risks specific to other investments. Only futures shall be used for this purpose.**

**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.**

**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.**



## Strategy selected

The assets are invested in financial instruments denominated in euros.

The portfolio has

- a weighted average maturity ('WAM') of three months, with a maximum of six months. WAM is the average time to legal maturity, or, if shorter, until the next-interest rate adjustment to a money market rate of all of the underlying assets, reflecting the relative holdings in each asset;
- a weighted average life ('WAL') of maximum twelve months. WAL is the average time to legal maturity of all of the underlying assets, reflecting the relative holdings in each asset.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting . KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with article 8(1) of 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').

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development , by including issuers that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the governments, supranational debtors and/or agencies linked to governments is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are the following five pillars:

- overall economic performance and stability (e.g., quality of institutions and government);
- socio-economic development and health of the population (e.g., education and employment);
- equality, freedom and the rights of all citizens;
- environmental policy (e.g., climate change); and
- security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and

33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

For the part of the portfolio invested in deposits and money market instruments issued by companies, the ESG Score is not taken into account.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity governments, supranational debtors and/or government-linked agencies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to entities for which data is not available.

The contribution of governments, supranational debtors and/or government-linked agencies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The carbon intensity is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

For the part of the portfolio invested in deposits and money market instruments issued by companies, the Carbon Intensity is not taken into account.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as

there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **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 money market instruments***

The assets are primarily invested in money market instruments. Money market instruments issued by both public agencies and companies may be considered. The credit rating of the short-term money market instruments is at least A-2 short-term based on the internal credit quality assessment procedure described in 'Information concerning the Bevek - F. Information on the risk profile of the UCITS'.

The money market instruments invested in have a maximum residual term to maturity of 397 days. The remaining term to maturity may be longer if interest rates are adjusted in response to money market trends within a period of no more than 397 days. The remaining term to maturity may not, however, exceed two years.

### ***Derogation for investments in public issuers***

**This sub-fund has been granted a derogation under Article 17.7 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds to invest up to 100% of its assets in various money market instruments issued or guaranteed, separately or jointly, by:**

- the European Investment Bank
- the European Stability Mechanism
- Belgium
- Germany
- France
- Italy
- the Netherlands
- Spain

**insofar as the investments are made in at least six different issues of such issuers and the investment in a single issue does not exceed 30% of the assets, and provided that the money market instruments are issued in euros and meet the rating conditions of the internal credit quality assessment procedure (A1+, A1 or A2).**

**The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.**

**As soon as more than 40% of the assets are invested in money market instruments of one or more of the above issuers, investments are made in at least eight different issues of these issuers and the investment in one issue does not exceed 30% of the assets. Furthermore, such money market instruments must have an A1+ or A1 rating, based on the internal credit quality assessment procedure. The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.**

### ***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 IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

During the reporting period the markets were in a bad mood due to inflation running extremely hot as CPI numbers setting record after record. Central banks don't like inflation and are determined to fight it hard, which they did. After the FED starting hiking already in the first quarter, finally the ECB followed suit. Surprising the markets with a first 50 bps hike in July 2022, lifting the deposit rate for the first time since 2014 out of negative territory. Also, in the September and October meetings, the ECB decided to join the FED in utilizing jumbo hikes of 75 bps; bringing the deposit rate to 1.5%.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 1.7% from respectively start of May 2022 to end of October 2022. The European money market yield curve steepened dramatically over the period. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost 138 basis points.

The duration of the portfolio oscillated in the interval 70 to 130 days. For liquidity reasons the fund invests minimum half of the portfolio in highly rated European government bonds (France, Belgium, the Netherlands and Germany) and supranationals like the European Stability Mechanism.

## 2.1.8. Future policy

The funds are used as cash building blocks in the strategy and in algo funds, which means that turnover is driven by sometimes big flows; also as the duration of the portfolio is on average 90 days this natural turnover is created by maturities and reinvestments.

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

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2022 (in Euro)	31/10/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,875,894,460.00	539,095,101.77
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments	1,604,086,318.52	476,072,865.07
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	14,987,300.80	5,002,827.99
B.	Payables		
	a) Accounts payable (-)	-10,490,722.31	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	65,619,982.89	4,199,913.17
B.	Term accounts at banks	201,846,950.00	53,997,060.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	196,297.44	-56,000.73
C.	Accrued expense (-)	-351,667.34	-121,563.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,875,894,460.00	539,095,101.77
A.	<b>Capital</b>	1,887,130,241.95	540,831,248.27
B.	<b>Income equalization</b>	-88,230.29	-46,690.24
D.	<b>Result of the period</b>	-11,147,551.66	-1,689,456.26

## 2.3. Profit and loss account

Income Statement		31/10/2022 (in Euro)	31/10/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-3,567,274.33	-746,991.97
B.	Money market instruments	-4,579,913.89	-126,649.24
G.	Receivables, deposits, cash at bank and in hand and payables	-150,420.00	-2,940.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.14	-0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,693.11	
	Unrealised gains on investments	-675,088.69	21,460.42
	Realised losses on investments	-5,631,151.55	-502,823.58
	Unrealised losses on investments	-1,993,062.23	-395,218.06
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,420,527.32	38,992.36
	b) Cash at bank and in hand and deposits	-115,576.01	-122,280.56
C.	Interest on borrowings (-)	-30,131.47	-67,245.21
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)		-28.65
B.	Financial expenses (-)	-276.37	-137.89
C.	Custodian's fee (-)	-80,131.09	-10,868.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-3,386,672.56	-514,936.86
	b) Administration and accounting management	-563,958.41	-85,717.33
F.	Formation and organisation expenses (-)	-2,420.48	-1,540.92
G.	Remuneration, social security charges and pension		-220.42
H.	Services and sundry goods (-)	-731.32	-2,571.22
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-50,076.91	-27,072.21
L.	Other expenses (-)	-40,495.00	-19,247.21
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,849,942.30	-812,875.04
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-11,147,551.66	-1,689,456.26
<b>VII.</b>	<b>Result of the period</b>	-11,147,551.66	-1,689,456.26

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest SRI Cash 3 Month Duration

Name	Quantity on 31/10/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	54,000,000.00	EUR	100.208	54,561,703.52		3.40	2.91
BELGIUM 21/22 0.00%	61,000,000.00	EUR	99.986	60,991,460.00		3.80	3.25
BELGIUM 22/23 0.00%	82,000,000.00	EUR	99.801	81,836,820.00		5.10	4.37
BELGIUM 22/23 0.00%	73,000,000.00	EUR	99.423	72,578,790.00		4.53	3.87
BELGIUM 22/23 0.00%	49,000,000.00	EUR	99.014	48,516,860.00		3.03	2.59
BELGIUM 22/23 0.00%	83,000,000.00	EUR	98.583	81,823,890.00		5.10	4.36
BELGIUM 22/23 0.00%	38,000,000.00	EUR	98.182	37,309,160.00		2.33	1.99
BRUSSELS MUNICIPALITIES REGION 24/11/2022	3,500,000.00	EUR	99.923	3,497,305.00		0.22	0.19
BRUSSELS MUNICIPALITIES REGION 25/11/2022	18,000,000.00	EUR	99.918	17,985,240.00		1.12	0.96
BRUSSELS MUNICIPALITIES REGION 28/11/2022	18,000,000.00	EUR	99.907	17,983,260.00		1.12	0.96
BRUSSELS MUNICIPALITIES REGION 28/12/2022	12,500,000.00	EUR	99.783	12,472,875.00		0.78	0.67
FLEMISH COMMUNITY 19/01/2023	15,000,000.00	EUR	99.644	14,946,600.00		0.93	0.80
REGION BRUXELLES CAPITAL 5/04/2023	10,000,000.00	EUR	99.106	9,910,600.00		0.62	0.53
REGION BRUXELLES CAPITAL 15/11/2022	14,000,000.00	EUR	99.978	13,996,920.00		0.87	0.75
REGION BRUXELLES CAPITAL 17/01/2023	13,000,000.00	EUR	99.687	12,959,310.00		0.81	0.69
REGION WALLONNE BELGIUM 1/12/2022	23,000,000.00	EUR	99.894	22,975,620.00		1.43	1.23
REGION WALLONNE BELGIUM 9/11/2022	10,000,000.00	EUR	99.990	9,999,000.00		0.62	0.53
REGION WALLONNE BELGIUM 11/04/2023	10,000,000.00	EUR	99.146	9,914,600.00		0.62	0.53
<u>France</u>							
FRENCH REPUBLIC 21/22 0.00%	20,000,000.00	EUR	99.949	19,989,800.00		1.25	1.07
FRENCH REPUBLIC 22/22 0.00%	20,000,000.00	EUR	99.987	19,997,400.00		1.25	1.07
FRENCH REPUBLIC 22/22 0.00%	10,000,000.00	EUR	99.965	9,996,500.00		0.62	0.53
FRENCH REPUBLIC 22/22 0.00%	35,000,000.00	EUR	99.975	34,991,250.00		2.18	1.87
FRENCH REPUBLIC 22/22 0.00%	25,000,000.00	EUR	99.914	24,978,500.00		1.56	1.33
FRENCH REPUBLIC 22/23 0.00%	56,000,000.00	EUR	99.072	55,480,320.00		3.46	2.96
FRENCH REPUBLIC 22/23 0.00%	37,000,000.00	EUR	99.256	36,724,720.00		2.29	1.96
FRENCH REPUBLIC 22/23 0.00%	34,000,000.00	EUR	98.653	33,542,020.00		2.09	1.79
FRENCH REPUBLIC 22/23 0.00%	30,000,000.00	EUR	99.729	29,918,700.00		1.87	1.60
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.661	28,901,690.00		1.80	1.54
FRENCH REPUBLIC 22/23 0.00%	39,000,000.00	EUR	98.861	38,555,790.00		2.40	2.06
FRENCH REPUBLIC 22/23 0.00%	39,000,000.00	EUR	99.588	38,839,320.00		2.42	2.07
FRENCH REPUBLIC 22/23 0.00%	19,000,000.00	EUR	98.243	18,666,170.00		1.16	1.00
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.776	9,977,600.00		0.62	0.53
FRENCH REPUBLIC 22/23 0.00%	54,000,000.00	EUR	99.833	53,909,820.00		3.36	2.87
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.813	9,981,300.00		0.62	0.53
FRENCH REPUBLIC 22/23 0.00%	27,000,000.00	EUR	99.447	26,850,690.00		1.67	1.43
FRENCH REPUBLIC 22/23 0.00%	39,000,000.00	EUR	98.455	38,397,450.00		2.39	2.05
ILE DE FRANCE 9/12/2022	6,000,000.00	EUR	99.868	5,992,080.00		0.37	0.32
REGION OCCITANIE 22/12/2022	17,000,000.00	EUR	99.789	16,964,130.00		1.06	0.90
UNEDIC 6/12/2022	15,000,000.00	EUR	99.841	14,976,150.00		0.93	0.80
UNEDIC 12/12/2022	20,000,000.00	EUR	99.825	19,965,000.00		1.25	1.06
VILLE DE PARIS 28/11/2022	10,000,000.00	EUR	99.900	9,990,000.00		0.62	0.53
Bonds issued by credit institutions							
<u>Canada</u>							
TORONTO DOMINION BK 6/01/2023	18,500,000.00	EUR	99.776	18,458,560.00		1.15	0.98
<u>China</u>							
INDUSTRIAL COM BK LONDON 13/01/2023	8,000,000.00	EUR	99.663	7,973,040.00		0.50	0.43
<u>Denmark</u>							
JYSKE BANK A/S 25/08/2023	10,000,000.00	EUR	98.170	9,817,000.00		0.61	0.52
<u>Finland</u>							
NORDEA BANK FINLAND PLC 4/11/2022	10,000,000.00	EUR	99.998	9,999,800.00		0.62	0.53
NORDEA BANK FINLAND PLC 14/04/2023	10,000,000.00	EUR	99.085	9,908,500.00		0.62	0.53
NORDEA BANK FINLAND PLC 19/12/2022	10,000,000.00	EUR	99.834	9,983,400.00		0.62	0.53
<u>France</u>							
CAISSE FRANCAISE DE DEVELOP. 19/09/2023	5,000,000.00	EUR	97.991	4,899,550.00		0.31	0.26



<u>South Korea</u>						
INDUSTRIAL BANK OF KOREA 1/02/2023	10,000,000.00	EUR	99.548	9,954,800.00	0.62	0.53
SHINHAN BANK 12/04/2023	8,000,000.00	EUR	99.111	7,928,880.00	0.49	0.42
<u>Sweden</u>						
SVENSKA HANDBK 3/01/2023	5,000,000.00	EUR	99.757	4,987,850.00	0.31	0.27
SVENSKA HANDBK 16/01/2023	10,000,000.00	EUR	99.705	9,970,500.00	0.62	0.53
<u>U.K.</u>						
MITSUBISHI TRUST & BANK LONDON 1/12/2022	10,000,000.00	EUR	99.900	9,990,000.00	0.62	0.53
MITSUBISHI TRUST & BANK LONDON 6/01/2023	10,000,000.00	EUR	99.747	9,974,700.00	0.62	0.53
MITSUBISHI TRUST & BANK LONDON 6/12/2022	10,000,000.00	EUR	99.881	9,988,100.00	0.62	0.53
MITSUBISHI TRUST & BANK LONDON 9/01/2023	15,000,000.00	EUR	99.710	14,956,500.00	0.93	0.80
MITSUBISHI TRUST & BANK LONDON 10/11/2022	15,000,000.00	EUR	99.987	14,998,050.00	0.94	0.80
MITSUBISHI TRUST & BANK LONDON 24/11/2022	7,000,000.00	EUR	99.920	6,994,400.00	0.44	0.37
MIZUHO CORP BANK LONDON 6/01/2023	10,000,000.00	EUR	99.786	9,978,600.00	0.62	0.53
MIZUHO CORP BANK LONDON 6/04/2023	10,000,000.00	EUR	99.135	9,913,500.00	0.62	0.53
MIZUHO CORP BANK LONDON 13/02/2023	10,000,000.00	EUR	99.527	9,952,700.00	0.62	0.53
QATAR NATIONAL BANK LONDON 9/11/2022	7,000,000.00	EUR	99.987	6,999,090.00	0.44	0.37
QATAR NATIONAL BANK LONDON 22/11/2022	10,000,000.00	EUR	99.933	9,993,300.00	0.62	0.53
QATAR NATIONAL BANK LONDON 24/01/2023	10,000,000.00	EUR	99.602	9,960,200.00	0.62	0.53
Corporate bonds						
<u>Belgium</u>						
COFINIMMO 30/11/2022	10,000,000.00	EUR	99.893	9,989,300.00	0.62	0.53
PROXIMUS 29/11/2022	10,000,000.00	EUR	99.907	9,990,700.00	0.62	0.53
SNCB HOLDINGS 17/01/2023	9,000,000.00	EUR	99.687	8,971,830.00	0.56	0.48
SOCIETE WALLONNE DU CREDIT 5/12/2022	10,000,000.00	EUR	99.854	9,985,400.00	0.62	0.53
SOCIETE WALLONNE DU CREDIT 6/01/2023	5,000,000.00	EUR	99.742	4,987,100.00	0.31	0.27
SOCIETE WALLONNE DU CREDIT 6/01/2023	10,000,000.00	EUR	99.744	9,974,400.00	0.62	0.53
SOCIETE WALLONNE DU CREDIT 6/12/2022	12,000,000.00	EUR	99.872	11,984,640.00	0.75	0.64
SOCIETE WALLONNE DU CREDIT 15/11/2022	8,000,000.00	EUR	99.977	7,998,160.00	0.50	0.43
SOCIETE WALLONNE DU CREDIT 20/12/2022	10,000,000.00	EUR	99.811	9,981,100.00	0.62	0.53
SOCIETE WALLONNE DU LOGEMENT 16/11/2022	8,500,000.00	EUR	99.975	8,497,875.00	0.53	0.45
U.C.B. 6/12/2022	6,000,000.00	EUR	99.851	5,991,060.00	0.37	0.32
WAREHOUSE DISTR. DE PAUW 16/11/2022	2,500,000.00	EUR	99.956	2,498,900.00	0.16	0.13
WAREHOUSE DISTR. DE PAUW 25/01/2023	7,000,000.00	EUR	99.519	6,966,330.00	0.43	0.37
<u>France</u>						
SCHNEIDER ELECTRIC SE 5/12/2022	10,000,000.00	EUR	99.840	9,984,000.00	0.62	0.53
<u>Germany</u>						
VOLKSWAGEN LEASE 22/11/2022	10,000,000.00	EUR	99.936	9,993,600.00	0.62	0.53
<u>Japan</u>						
MIZUHO INTERNATIONAL PLC 16/12/2022	10,000,000.00	EUR	99.836	9,983,600.00	0.62	0.53
<u>Luxembourg</u>						
CLEARSTREAM BANKING 19/12/2022	20,000,000.00	EUR	99.781	19,956,200.00	1.24	1.06
<u>Netherlands</u>						
A.K.Z.O. NOBEL 13/02/2023	10,000,000.00	EUR	99.488	9,948,800.00	0.62	0.53
TENNET HOLDING BV 14/11/2022	10,000,000.00	EUR	99.982	9,998,200.00	0.62	0.53
<u>Spain</u>						
FERROVIAL SA 2/12/2022	7,000,000.00	EUR	99.887	6,992,090.00	0.44	0.37
<u>Sweden</u>						
ESSITY AB 8/12/2022	10,000,000.00	EUR	99.856	9,985,600.00	0.62	0.53
Total bonds				1,604,086,318.52	100.00	85.51
TOTAL SECURITIES PORTFOLIO				1,604,086,318.52	100.00	85.51
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP EURO	65,619,982.89	EUR	1.000	65,619,982.89	0.00	3.50
Total demand accounts				65,619,982.89	0.00	3.50
<b>Term accounts</b>						
<u>France</u>						
BRED BANQUE POPULAIRE 9/01/23 BREDBANQ 1.38_2	35,000,000.00	EUR	99.987	34,995,450.00	0.00	1.87
BRED BANQUE POPULAIRE 23/01/23 BREDBANQ 1.41_4	25,000,000.00	EUR	99.955	24,988,750.00	0.00	1.33
BRED BANQUE POPULAIRE 30/11/22 BREDBANQ 0.70_4	20,000,000.00	EUR	99.949	19,989,800.00	0.00	1.07
CREDIT AGRICOLE 27/02/23 CRAGRICO 1.82_4	30,000,000.00	EUR	99.989	29,996,700.00	0.00	1.60
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80_1	35,000,000.00	EUR	99.781	34,923,350.00	0.00	1.86
COOPERATIEVE RABOBANK UA 6/12/22 COOPRABO 0.04_4	35,000,000.00	EUR	99.878	34,957,300.00	0.00	1.86
COOPERATIEVE RABOBANK UA 21/12/22 COOPRABO 1.23_1	22,000,000.00	EUR	99.980	21,995,600.00	0.00	1.17
Total term accounts				201,846,950.00	0.00	10.76
TOTAL CASH AT BANK AND IN HAND				267,466,932.89	0.00	14.26
OTHER RECEIVABLES AND PAYABLES						



<b>Receivables</b>							
Belgium							
KBC GROUP EUR RECEIVABLE	14,987,300.80	EUR	1.000	14,987,300.80		0.00	0.80
Total receivables				14,987,300.80		0.00	0.80
<b>Payables</b>							
Belgium							
KBC GROUP EUR PAYABLE	-10,490,722.31	EUR	1.000	-10,490,722.31		0.00	-0.56
Payables				-10,490,722.31		0.00	-0.56
TOTAL RECEIVABLES AND PAYABLES				4,496,578.49		0.00	0.24
OTHER							
Interest receivable		EUR		12,699.20		0.00	0.00
Accrued interest		EUR		183,598.24		0.00	0.01
Expenses payable		EUR		-351,667.34		0.00	-0.02
TOTAL OTHER				-155,369.90		0.00	-0.01
TOTAL NET ASSETS				1,875,894,460.00		0.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Belgium	42.47	40.78	30.87	40.64
Canada	0.00	0.00	1.23	0.98
China	0.00	0.00	0.00	0.42
Germany	0.00	0.00	1.14	0.53
Denmark	0.00	0.00	0.00	0.52
Spain	0.00	0.00	0.00	0.37
Finland	0.00	1.11	0.97	1.59
France	49.06	53.30	52.67	38.53
U.K.	0.00	0.00	2.61	6.59
Japan	0.00	0.00	0.00	0.53
South Korea	0.00	0.00	0.00	0.95
Luxembourg	2.12	0.00	4.41	1.06
Netherlands	6.35	4.07	3.07	5.96
Norway	0.00	0.00	0.44	0.00
Sweden	0.00	0.74	2.59	1.33
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Cyclicals	0.00	0.00	0.00	2.92
Consum(cycl)	2.12	0.93	0.70	1.91
Cons.goods	2.12	0.00	0.00	0.00
Pharma	0.00	0.00	0.53	0.32
Financials	24.74	13.56	22.89	31.14
Telecomm.	0.00	0.00	1.40	0.53
Utilities	0.00	0.00	0.00	0.53
Real est.	0.00	0.00	0.00	1.04
Governm.	68.37	85.05	73.16	61.61
Various	2.65	0.46	1.32	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
EURO	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Multi Interest SRI Cash 3 Month Duration (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	5,130,829,972.79
<b>Sales</b>	5,577,079,137.83
<b>Total 1</b>	10,707,909,110.62
<b>Subscriptions</b>	1,050,973,553.06
<b>Redemptions</b>	1,443,484,108.22
<b>Total 2</b>	2,494,457,661.28
<b>Monthly average of total assets</b>	2,224,783,820.81
<b>Turnover rate</b>	369.18%

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

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 04*	0.00		1.00		0.00		0.00
2022 - 04*	0.00		0.00		0.00		0.00
2022 - 10*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	0.00		966.53	
2022 - 04*	0.00		0.00	
2022 - 10*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	0.00	0.00	
2022 - 04*	0.00	0.00	
2022 - 10*	0.00	0.00	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	806,494.00		2,765,322.34		196,591.64		196,591.64
2022 - 04*	3,605,226.00		1,402,067.00		2,399,750.64		2,399,750.64
2022 - 10*	1,108,688.00		1,523,932.00		1,984,506.64		1,984,506.64

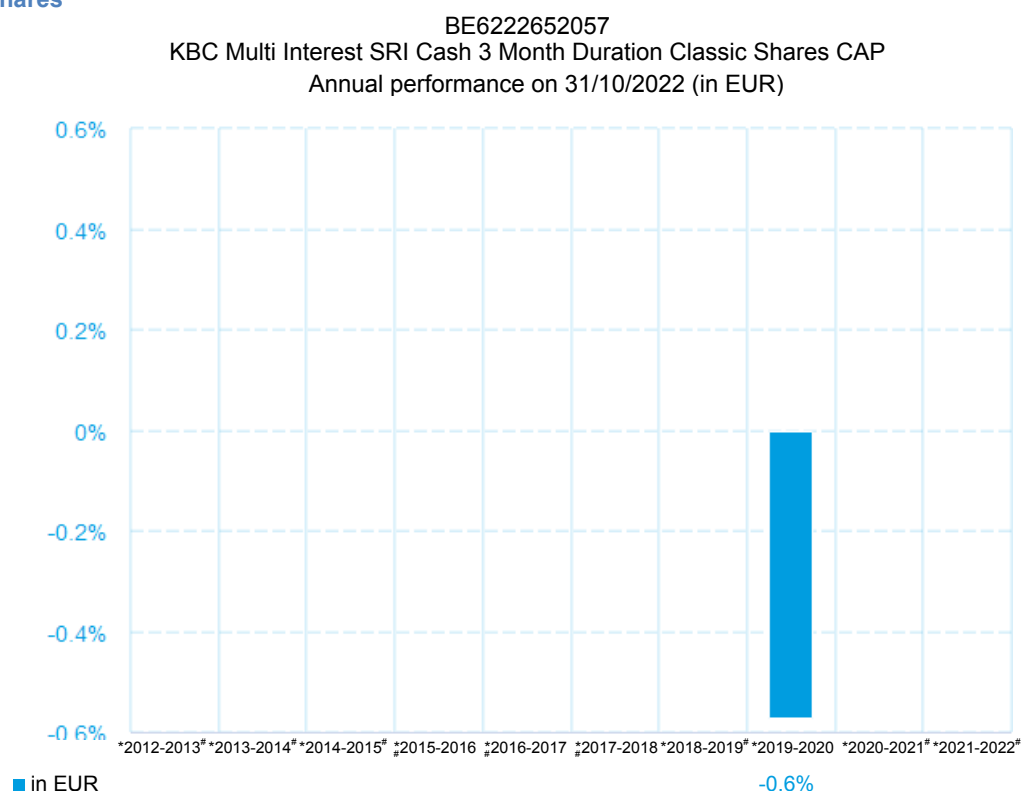
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	777,066,545.85		2,667,132,897.30	
2022 - 04*	3,436,409,162.74		1,337,381,168.41	
2022 - 10*	1,050,922,042.00		1,443,520,827.45	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	188,661,872.84	959.66	
2022 - 04*	2,279,640,797.11	949.95	
2022 - 10*	1,875,894,460.00	945.27	

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

## 2.4.5. Performance figures

### Classic Shares



# 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

### Classic Shares

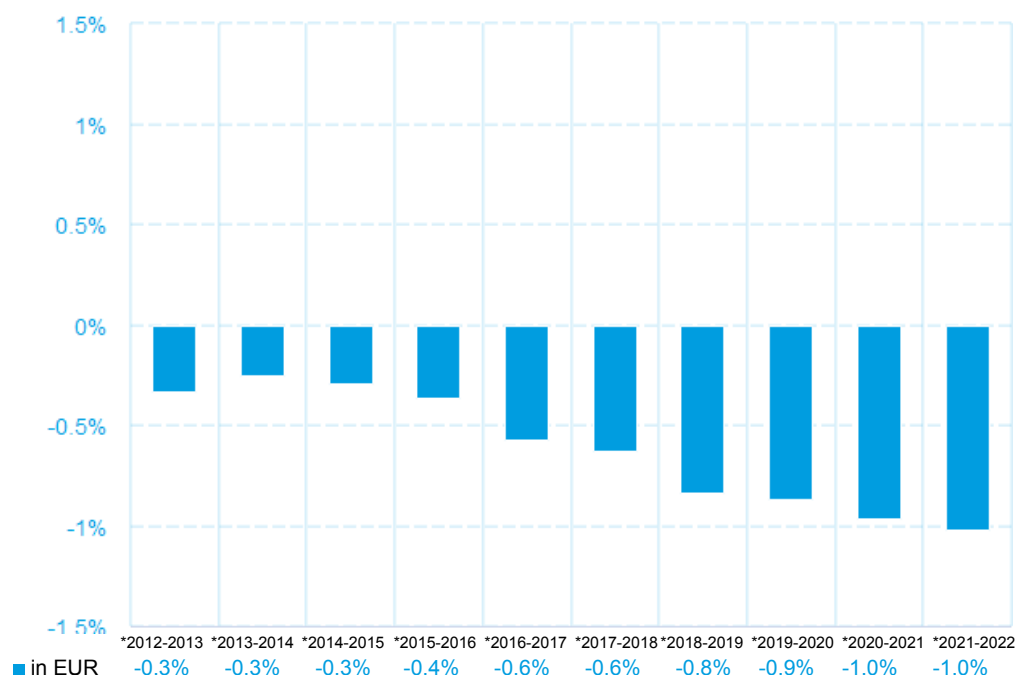
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

## Institutional B Shares

BE6228991392  
KBC Multi Interest SRI Cash 3 Month Duration Institutional B Shares CAP  
Annual performance on 31/10/2022 (in EUR)



\* 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	BE6228991392	EUR	-1.02%		-0.95%		-0.87%		-0.61%		25/11/2011	-0.51%

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

\* Return on annual basis.

## Institutional B Shares

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

#### Classic Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,376%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.
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### **Institutional B Shares**

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

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## 2. Information on KBC Multi Interest SRI Cash 4 Month Duration

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 14 June 2016  
Initial subscription price: 1 000 EUR  
Currency: EUR

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

Launch date: 14 June 2016  
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 sub-fund is a standard variable net asset value money market fund ('VNAV MMF'), the aim of which is to limit the capital risk as much as possible and to offer a return in line with the interest on money-market instruments via direct or indirect investments in money market instruments and deposits. The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. A money market fund is not a guaranteed investment. Investing in a money market fund differs from investing in a deposit in that the value of the capital invested can vary. A money market fund does not rely on external support to guarantee its liquidity or to stabilise the net asset value per unit. Any loss on exit is borne by the investor. The sub-fund ensures that unitholders can exit on a daily basis.

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

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

The sub-fund's investments may comprise money market instruments, deposits, units in standard or short-term money market funds, financial derivatives and liquid assets.

The sub-fund shall invest no more than 10% of its assets in units of other standard or short-term money market funds.

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

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

###### **Permitted derivatives transactions**

**Derivatives may be used solely for hedging interest rate risks specific to other investments. Only futures shall be used for this purpose.**

**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.**

**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.**

## Strategy selected

The assets are invested in financial instruments denominated in euros.

The portfolio has

- a weighted average maturity ('WAM') of four months, with a maximum of six months. WAM is the average time to legal maturity, or, if shorter, until the next-interest rate adjustment to a money market rate of all of the underlying assets, reflecting the relative holdings in each asset;
- a weighted average life ('WAL') of maximum twelve months. WAL is the average time to legal maturity of all of the underlying assets, reflecting the relative holdings in each asset.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting . KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with article 8(1) of 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').

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development , by including issuers that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the governments, supranational debtors and/or agencies linked to governments is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are the following five pillars:

- overall economic performance and stability (e.g., quality of institutions and government);
- socio-economic development and health of the population (e.g., education and employment);
- equality, freedom and the rights of all citizens;
- environmental policy (e.g., climate change); and
- security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

For the part of the portfolio invested in deposits and money market instruments issued by companies, the ESG Score is not taken into account.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity governments, supranational debtors and/or government-linked agencies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to entities for which data is not available.

The contribution of governments, supranational debtors and/or government-linked agencies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The carbon intensity is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

For the part of the portfolio invested in deposits and money market instruments issued by companies, the Carbon Intensity is not taken into account.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **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 money market instruments***

The assets are primarily invested in money market instruments. Money market instruments issued by both public agencies and companies may be considered. The credit rating of the short-term money market instruments is at least A-2 short-term based on the internal credit quality assessment procedure described in 'Information concerning the Bevek - F. Information on the risk profile of the UCITS'.

The money market instruments invested in have a maximum residual term to maturity of 397 days. The remaining term to maturity may be longer if interest rates are adjusted in response to money market trends within a period of no more than 397 days. The remaining term to maturity may not, however, exceed two years.

### ***Derogation for investments in public issuers***

**This sub-fund has been granted a derogation under Article 17.7 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds to invest up to 100% of its assets in various money market instruments issued or guaranteed, separately or jointly, by:**

- the European Investment Bank
- the European Stability Mechanism
- Belgium
- Germany
- France
- Italy
- the Netherlands
- Spain

**insofar as the investments are made in at least six different issues of such issuers and the investment in a single issue does not exceed 30% of the assets, and provided that the money market instruments are issued in euros and meet the rating conditions of the internal credit quality assessment procedure (A1+, A1 or A2).**

**The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.**

**As soon as more than 40% of the assets are invested in money market instruments of one or more of the above issuers, investments are made in at least eight different issues of these issuers and the investment in one issue does not exceed 30% of the assets. Furthermore, such money market instruments must have an A1+ or A1 rating, based on the internal credit quality assessment procedure. The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.**

### ***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 IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

During the reporting period the markets were in a bad mood due to inflation running extremely hot as CPI numbers setting record after record. Central banks don't like inflation and are determined to fight it hard, which they did. After the FED starting hiking already in the first quarter, finally the ECB followed suit. Surprising the markets with a first 50 bps hike in July 2022, lifting the deposit rate for the first time since 2014 out of negative territory. Also, in the September and October meetings, the ECB decided to join the FED in utilizing jumbo hikes of 75 bps; bringing the deposit rate to 1.5%.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 1.7% from respectively start of May 2022 to end of October 2022. The European money market yield curve steepened dramatically over the period. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost 138 basis points.

The duration of the portfolio oscillated in the interval 70 to 130 days. For liquidity reasons the fund invests minimum half of the portfolio in highly rated European government bonds (France, Belgium, the Netherlands and Germany) and supranationals like the European Stability Mechanism.

## 2.1.8. Future policy

There are no planned changes regarding the investment policy currently in place.

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

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2022 (in Euro)	31/10/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,844,751,446.08	526,110,973.91
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments	1,575,758,381.02	463,904,517.57
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	4,996,093.06	5,002,827.99
B.	Payables		
a)	Accounts payable (-)	-509,032.77	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	60,816,151.30	5,379,554.99
B.	Term accounts at banks	203,846,550.00	51,997,640.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	188,461.84	-54,400.17
C.	Accrued expense (-)	-345,158.37	-119,166.47
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,844,751,446.08	526,110,973.91
A.	<b>Capital</b>	1,855,765,372.51	527,890,023.44
B.	<b>Income equalization</b>	-29,818.33	-131,822.28
D.	<b>Result of the period</b>	-10,984,108.10	-1,647,227.25

## 2.3. Profit and loss account

Income Statement		31/10/2022 (in Euro)	31/10/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-3,259,184.22	-705,058.90
B.	Money market instruments	-4,366,001.73	-216,481.37
G.	Receivables, deposits, cash at bank and in hand and payables	-150,170.00	-2,360.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.35	-0.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	0.27	
	Unrealised gains on investments	-600,636.77	32,759.54
	Realised losses on investments	-5,097,235.35	-542,076.88
	Unrealised losses on investments	-2,077,485.45	-414,582.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,022,167.94	108,928.11
	b) Cash at bank and in hand and deposits	-110,827.26	-118,873.16
C.	Interest on borrowings (-)	-31,726.50	-66,545.51
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-273.03	-134.38
C.	Custodian's fee (-)	-80,450.54	-10,243.22
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-3,357,485.74	-503,471.85
	b) Administration and accounting management	-559,099.22	-83,808.91
F.	Formation and organisation expenses (-)	-2,401.90	-1,482.40
G.	Remuneration, social security charges and pension		-215.13
H.	Services and sundry goods (-)	-726.03	-2,564.85
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-48,420.94	-26,157.25
L.	Other expenses (-)	-39,507.58	-18,758.40
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,208,750.80	-723,326.95
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-10,984,108.10	-1,647,227.25
<b>VII.</b>	<b>Result of the period</b>	-10,984,108.10	-1,647,227.25



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest SRI Cash 4 Month Duration

Name	Quantity on 31/10/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	54,000,000.00	EUR	100.208	54,561,703.52		3.46	2.96
BELGIUM 21/22 0.00%	57,000,000.00	EUR	99.986	56,992,020.00		3.62	3.09
BELGIUM 22/23 0.00%	78,000,000.00	EUR	98.583	76,894,740.00		4.88	4.17
BELGIUM 22/23 0.00%	73,000,000.00	EUR	99.801	72,854,730.00		4.62	3.95
BELGIUM 22/23 0.00%	68,000,000.00	EUR	99.423	67,607,640.00		4.29	3.67
BELGIUM 22/23 0.00%	68,000,000.00	EUR	99.014	67,329,520.00		4.27	3.65
BELGIUM 22/23 0.00%	34,000,000.00	EUR	98.182	33,381,880.00		2.12	1.81
BRUSSELS MUNICIPALITIES REGION 28/11/2022	20,250,000.00	EUR	99.907	20,231,167.50		1.28	1.10
FLEMISH COMMUNITY 19/01/2023	20,000,000.00	EUR	99.644	19,928,800.00		1.26	1.08
REGION BRUXELLES CAPITAL 5/04/2023	10,000,000.00	EUR	99.106	9,910,600.00		0.63	0.54
REGION BRUXELLES CAPITAL 15/11/2022	11,000,000.00	EUR	99.978	10,997,580.00		0.70	0.60
REGION BRUXELLES CAPITAL 17/01/2023	13,000,000.00	EUR	99.687	12,959,310.00		0.82	0.70
REGION WALLONNE BELGIUM 1/12/2022	25,000,000.00	EUR	99.894	24,973,500.00		1.59	1.35
REGION WALLONNE BELGIUM 11/04/2023	10,000,000.00	EUR	99.146	9,914,600.00		0.63	0.54
REGION WALLONNE BELGIUM 15/11/2022	20,000,000.00	EUR	99.978	19,995,600.00		1.27	1.08
<u>France</u>							
FRENCH REPUBLIC 21/22 0.00%	29,000,000.00	EUR	99.949	28,985,210.00		1.84	1.57
FRENCH REPUBLIC 22/22 0.00%	39,000,000.00	EUR	99.975	38,990,250.00		2.47	2.11
FRENCH REPUBLIC 22/22 0.00%	20,000,000.00	EUR	99.987	19,997,400.00		1.27	1.08
FRENCH REPUBLIC 22/22 0.00%	29,000,000.00	EUR	99.965	28,989,850.00		1.84	1.57
FRENCH REPUBLIC 22/22 0.00%	30,000,000.00	EUR	99.914	29,974,200.00		1.90	1.63
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.653	9,865,300.00		0.63	0.54
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	98.455	28,551,950.00		1.81	1.55
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.813	28,945,770.00		1.84	1.57
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.661	28,901,690.00		1.83	1.57
FRENCH REPUBLIC 22/23 0.00%	69,000,000.00	EUR	99.833	68,884,770.00		4.37	3.73
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.256	28,784,240.00		1.83	1.56
FRENCH REPUBLIC 22/23 0.00%	54,000,000.00	EUR	99.072	53,498,880.00		3.40	2.90
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.776	9,977,600.00		0.63	0.54
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.447	28,839,630.00		1.83	1.56
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.243	9,824,300.00		0.62	0.53
FRENCH REPUBLIC 22/23 0.00%	50,000,000.00	EUR	98.861	49,430,500.00		3.14	2.68
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.729	28,921,410.00		1.84	1.57
FRENCH REPUBLIC 22/23 0.00%	20,000,000.00	EUR	99.588	19,917,600.00		1.26	1.08
ILE DE FRANCE 9/12/2022	7,000,000.00	EUR	99.868	6,990,760.00		0.44	0.38
REGION OCCITANIE 18/11/2022	15,000,000.00	EUR	99.961	14,994,150.00		0.95	0.81
REGION OCCITANIE 22/12/2022	10,000,000.00	EUR	99.789	9,978,900.00		0.63	0.54
UNEDIC 6/12/2022	10,000,000.00	EUR	99.841	9,984,100.00		0.63	0.54
UNEDIC 12/12/2022	20,000,000.00	EUR	99.825	19,965,000.00		1.27	1.08
VILLE DE PARIS 10/11/2022	8,500,000.00	EUR	99.987	8,498,895.00		0.54	0.46
VILLE DE PARIS 28/11/2022	10,000,000.00	EUR	99.900	9,990,000.00		0.63	0.54
Bonds issued by credit institutions							
<u>China</u>							
INDUSTRIAL COM BK LONDON 13/01/2023	7,000,000.00	EUR	99.663	6,976,410.00		0.44	0.38
INDUSTRIAL COM BK LONDON 31/01/2023	10,000,000.00	EUR	99.533	9,953,300.00		0.63	0.54
<u>Denmark</u>							
JYSKE BANK A/S 25/08/2023	10,000,000.00	EUR	98.170	9,817,000.00		0.62	0.53
<u>Finland</u>							
NORDEA BANK FINLAND PLC 4/11/2022	10,000,000.00	EUR	99.998	9,999,800.00		0.64	0.54
NORDEA BANK FINLAND PLC 14/04/2023	10,000,000.00	EUR	99.085	9,908,500.00		0.63	0.54
NORDEA BANK FINLAND PLC 19/12/2022	10,000,000.00	EUR	99.834	9,983,400.00		0.63	0.54
<u>France</u>							
CAISSE FRANCAISE DE DEVELOP. 19/09/2023	5,000,000.00	EUR	97.991	4,899,550.00		0.31	0.27
<u>South Korea</u>							
INDUSTRIAL BANK OF KOREA 8/12/2022	10,000,000.00	EUR	99.867	9,986,700.00		0.63	0.54
KOOKMIN BANK LONDON 30/11/2022	3,500,000.00	EUR	99.885	3,495,975.00		0.22	0.19

SHINHAN BANK 12/04/2023	9,000,000.00	EUR	99.111	8,919,990.00		0.57	0.48
<u>Sweden</u>							
SVENSKA HANDBK 16/01/2023	15,000,000.00	EUR	99.705	14,955,750.00		0.95	0.81
<u>U.K.</u>							
MITSUBISHI TRUST & BANK LONDON 1/12/2022	10,000,000.00	EUR	99.900	9,990,000.00		0.63	0.54
MITSUBISHI TRUST & BANK LONDON 6/01/2023	10,000,000.00	EUR	99.747	9,974,700.00		0.63	0.54
MITSUBISHI TRUST & BANK LONDON 6/12/2022	12,000,000.00	EUR	99.881	11,985,720.00		0.76	0.65
MITSUBISHI TRUST & BANK LONDON 9/01/2023	15,000,000.00	EUR	99.710	14,956,500.00		0.95	0.81
MITSUBISHI TRUST & BANK LONDON 10/11/2022	15,000,000.00	EUR	99.987	14,998,050.00		0.95	0.81
MITSUBISHI TRUST & BANK LONDON 24/11/2022	8,000,000.00	EUR	99.920	7,993,600.00		0.51	0.43
MIZUHO CORP BANK LONDON 6/04/2023	10,000,000.00	EUR	99.135	9,913,500.00		0.63	0.54
MIZUHO CORP BANK LONDON 13/02/2023	10,000,000.00	EUR	99.527	9,952,700.00		0.63	0.54
QATAR NATIONAL BANK LONDON 9/11/2022	8,000,000.00	EUR	99.987	7,998,960.00		0.51	0.43
QATAR NATIONAL BANK LONDON 22/11/2022	10,000,000.00	EUR	99.933	9,993,300.00		0.63	0.54
Corporate bonds							
<u>Belgium</u>							
AQUAFIN 16/02/2023	11,000,000.00	EUR	99.504	10,945,440.00		0.70	0.59
OFFICE NATIONALE SECURITE SOC. 14/11/2022	10,000,000.00	EUR	99.980	9,998,000.00		0.63	0.54
PROXIMUS 29/11/2022	10,000,000.00	EUR	99.907	9,990,700.00		0.63	0.54
SNCB HOLDINGS 17/01/2023	10,000,000.00	EUR	99.687	9,968,700.00		0.63	0.54
SOCIETE WALLONNE DU CREDIT 5/12/2022	10,000,000.00	EUR	99.854	9,985,400.00		0.63	0.54
SOCIETE WALLONNE DU CREDIT 8/12/2022	4,000,000.00	EUR	99.864	3,994,560.00		0.25	0.22
SOCIETE WALLONNE DU CREDIT 15/12/2022	15,000,000.00	EUR	99.828	14,974,200.00		0.95	0.81
SOCIETE WALLONNE DU CREDIT 21/02/2023	4,000,000.00	EUR	99.434	3,977,360.00		0.25	0.22
SOCIETE WALLONNE DU LOGEMENT 5/12/2022	10,000,000.00	EUR	99.880	9,988,000.00		0.63	0.54
SOCIETE WALLONNE DU LOGEMENT 13/04/2023	5,000,000.00	EUR	99.058	4,952,900.00		0.31	0.27
WAREHOUSE DISTR. DE PAUW 16/11/2022	2,000,000.00	EUR	99.956	1,999,120.00		0.13	0.11
WAREHOUSE DISTR. DE PAUW 27/01/2023	5,300,000.00	EUR	99.500	5,273,500.00		0.34	0.29
WAREHOUSE DISTR. DE PAUW 31/01/2023	5,000,000.00	EUR	99.474	4,973,700.00		0.32	0.27
<u>France</u>							
SCHNEIDER ELECTRIC SE 5/12/2022	10,000,000.00	EUR	99.840	9,984,000.00		0.63	0.54
<u>Germany</u>							
VOLKSWAGEN LEASE 22/11/2022	10,000,000.00	EUR	99.936	9,993,600.00		0.63	0.54
<u>Japan</u>							
MIZUHO INTERNATIONAL PLC 16/12/2022	10,000,000.00	EUR	99.836	9,983,600.00		0.63	0.54
<u>Luxembourg</u>							
CLEARSTREAM BANKING 19/12/2022	20,000,000.00	EUR	99.781	19,956,200.00		1.27	1.08
<u>Netherlands</u>							
A.K.Z.O. NOBEL 6/02/2023	5,000,000.00	EUR	99.511	4,975,550.00		0.32	0.27
LINDE FINANCE BV 22/11/2022	13,000,000.00	EUR	99.930	12,990,900.00		0.82	0.70
TENNET HOLDING BV 14/11/2022	10,000,000.00	EUR	99.982	9,998,200.00		0.64	0.54
<u>Sweden</u>							
ESSITY AB 8/12/2022	10,000,000.00	EUR	99.856	9,985,600.00		0.63	0.54
Total bonds				1,575,758,381.02		100.00	85.42
TOTAL SECURITIES PORTFOLIO				1,575,758,381.02		100.00	85.42
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	60,816,151.30	EUR	1.000	60,816,151.30		0.00	3.30
Total demand accounts				60,816,151.30		0.00	3.30
<b>Term accounts</b>							
<u>France</u>							
BRED BANQUE POPULAIRE 9/01/23 BREDBANQ 1.38_3	35,000,000.00	EUR	99.987	34,995,450.00		0.00	1.90
BRED BANQUE POPULAIRE 23/01/23 BREDBANQ 1.41_1	25,000,000.00	EUR	99.955	24,988,750.00		0.00	1.36
BRED BANQUE POPULAIRE 30/11/22 BREDBANQ 0.70_1	20,000,000.00	EUR	99.949	19,989,800.00		0.00	1.08
CREDIT AGRICOLE 27/02/23 CRAGRICO 1.82_3	30,000,000.00	EUR	99.989	29,996,700.00		0.00	1.63
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80_3	35,000,000.00	EUR	99.781	34,923,350.00		0.00	1.89
COOPERATIEVE RABOBANK UA 6/12/22 COOPRABO 0.04_1	35,000,000.00	EUR	99.878	34,957,300.00		0.00	1.90
COOPERATIEVE RABOBANK UA 21/12/22 COOPRABO 1.23_2	24,000,000.00	EUR	99.980	23,995,200.00		0.00	1.30
Total term accounts				203,846,550.00		0.00	11.05
TOTAL CASH AT BANK AND IN HAND				264,662,701.30		0.00	14.35
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,996,093.06	EUR	1.000	4,996,093.06		0.00	0.27
Total receivables				4,996,093.06		0.00	0.27
<b>Payables</b>							

<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-509,032.77	EUR	1.000	-509,032.77		0.00	-0.03
Payables				-509,032.77		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				4,487,060.29		0.00	0.24
OTHER							
Interest receivable		EUR		3,906.94		0.00	0.00
Accrued interest		EUR		184,554.90		0.00	0.01
Expenses payable		EUR		-345,158.37		0.00	-0.02
TOTAL OTHER				-156,696.53		0.00	-0.01
TOTAL NET ASSETS				1,844,751,446.08		0.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Belgium	51.24	43.78	28.22	39.28
Canada	0.00	0.00	1.64	0.00
China	0.00	0.00	0.00	0.92
Germany	0.00	0.00	1.21	0.54
Denmark	0.00	0.00	0.00	0.53
Finland	0.00	1.14	0.97	1.62
France	38.53	48.47	55.21	40.49
U.K.	0.00	0.00	2.83	5.84
Japan	0.00	0.95	0.00	0.54
South Korea	0.00	0.00	0.00	1.21
Luxembourg	3.78	0.91	3.86	1.08
Netherlands	6.45	4.75	3.54	6.60
Norway	0.00	0.00	0.44	0.00
Sweden	0.00	0.00	2.08	1.35
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Cyclicals	0.00	0.00	0.00	2.43
Consum(cycl)	0.00	0.00	0.71	1.62
Cons.goods	2.70	0.00	0.00	0.00
Pharma	0.00	0.00	0.53	0.00
Financials	30.84	15.94	22.41	30.44
Telecomm.	0.00	0.00	0.53	0.54
Utilities	0.00	0.00	0.00	1.13
Real est.	0.00	0.00	0.00	0.66
Governm.	66.46	84.06	74.05	63.18
Various	0.00	0.00	1.77	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
EURO	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Multi Interest SRI Cash 4 Month Duration (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	5,250,066,856.03
<b>Sales</b>	5,711,263,898.74
<b>Total 1</b>	10,961,330,754.77
<b>Subscriptions</b>	1,028,771,774.29
<b>Redemptions</b>	1,433,870,973.59
<b>Total 2</b>	2,462,642,747.88
<b>Monthly average of total assets</b>	2,205,701,986.86
<b>Turnover rate</b>	385.31%

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 04*	0.00		1.00		0.00		0.00
2022 - 04*	0.00		0.00		0.00		0.00
2022 - 10*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	0.00		970.67	
2022 - 04*	0.00		0.00	
2022 - 10*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	0.00	0.00	
2022 - 04*	0.00	0.00	
2022 - 10*	0.00	0.00	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	794,089.00		2,744,069.00		192,580.65		192,580.65
2022 - 04*	3,551,066.00		1,374,248.00		2,369,398.65		2,369,398.65
2022 - 10*	1,080,303.00		1,506,891.00		1,942,810.65		1,942,810.65

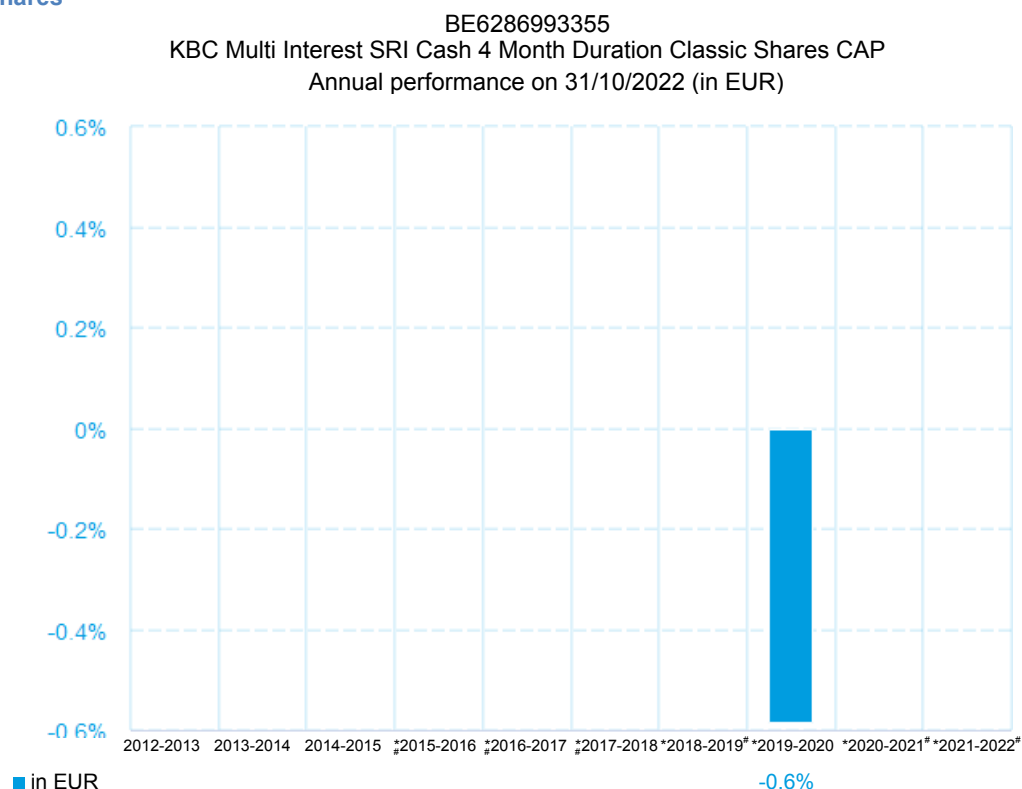
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	768,533,057.43		2,658,398,490.58	
2022 - 04*	3,399,900,337.28		1,316,724,706.60	
2022 - 10*	1,028,648,523.57		1,433,777,541.20	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	185,633,252.54	963.92	
2022 - 04*	2,260,864,571.81	954.19	
2022 - 10*	1,844,751,446.08	949.53	

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

## 2.4.5. Performance figures

### Classic Shares



# 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

### Classic Shares

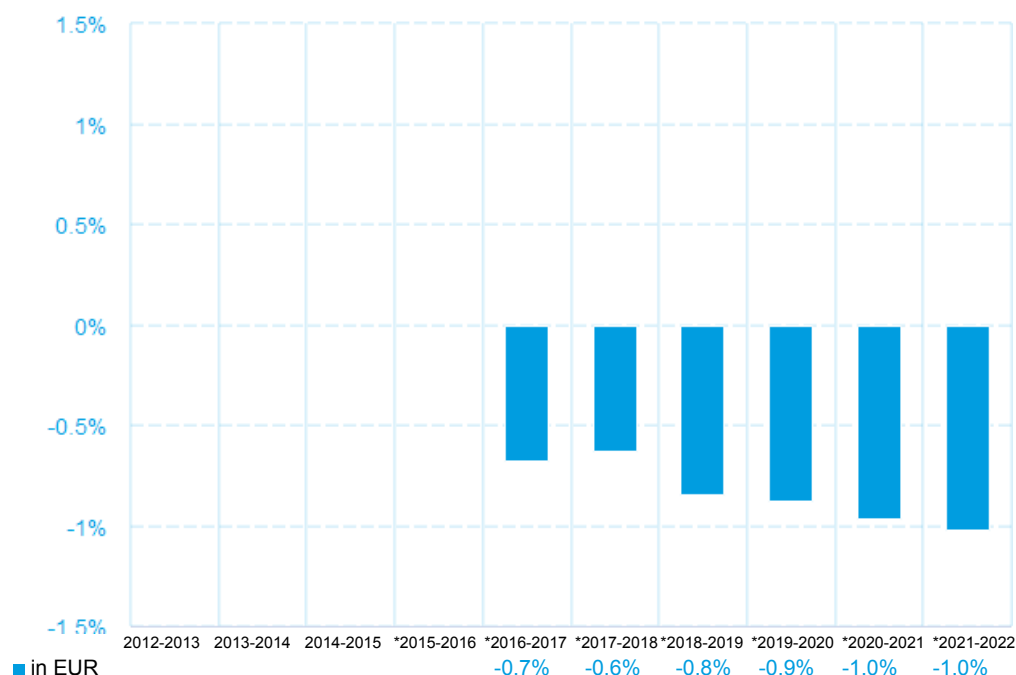
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

## Institutional B Shares

BE6286994361  
KBC Multi Interest SRI Cash 4 Month Duration Institutional B Shares CAP  
Annual performance on 31/10/2022 (in EUR)



\* 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	BE6286994361	EUR	-1.02%		-0.95%		-0.87%				14/06/2016	-0.81%

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,376%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	



Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.
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### **Institutional B Shares**

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

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## 2. Information on KBC Multi Interest SRI Cash Standard Duration

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 19 March 2019

Initial subscription price: 1 000 EUR

Currency: EUR

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

Launch date: 19 March 2019

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 sub-fund is a standard variable net asset value money market fund ('VNAV MMF'), the aim of which is to limit the capital risk as much as possible and to offer a return in line with the interest on money-market instruments via direct or indirect investments in money market instruments and deposits. The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. A money market fund is not a guaranteed investment. Investing in a money market fund differs from investing in a deposit in that the value of the capital invested can vary. A money market fund does not rely on external support to guarantee its liquidity or to stabilise the net asset value per unit. Any loss on exit is borne by the investor. The sub-fund ensures that unitholders can exit on a daily basis.

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

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

The sub-fund's investments may comprise money market instruments, deposits, units in standard or short-term money market funds, financial derivatives and liquid assets.

The sub-fund shall invest no more than 10% of its assets in units of other standard or short-term money market funds.

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

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

###### **Permitted derivatives transactions**

**Derivatives may be used solely for hedging interest rate risks specific to other investments. Only futures shall be used for this purpose.**

**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.**

**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.**

## Strategy selected

The assets are invested in financial instruments denominated in euros.  
The portfolio has

- a weighted average maturity ('WAM') of four months, with a maximum of six months. WAM is the average time to legal maturity, or, if shorter, until the next-interest rate adjustment to a money market rate of all of the underlying assets, reflecting the relative holdings in each asset.
- a weighted average life ('WAL') of maximum twelve months. WAL is the average time to legal maturity of all of the underlying assets, reflecting the relative holdings in each asset.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting . KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with article 8(1) of 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').

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development , by including issuers that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the governments, supranational debtors and/or agencies linked to governments is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are the following five pillars:

- overall economic performance and stability (e.g., quality of institutions and government);
- socio-economic development and health of the population (e.g., education and employment);
- equality, freedom and the rights of all citizens;
- environmental policy (e.g., climate change); and
- security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

For the part of the portfolio invested in deposits and money market instruments issued by companies, the ESG Score is not taken into account.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity governments, supranational debtors and/or government-linked agencies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to entities for which data is not available.

The contribution of governments, supranational debtors and/or government-linked agencies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The carbon intensity is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

For the part of the portfolio invested in deposits and money market instruments issued by companies, the Carbon Intensity is not taken into account.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **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 money market instruments***

The assets are primarily invested in money market instruments. Money market instruments issued by both public agencies and companies may be considered. The credit rating of the short-term money market instruments is at least A-2 short-term based on the internal credit quality assessment procedure described in 'Information concerning the Bevek - F. Information on the risk profile of the UCITS'.

The money market instruments invested in have a maximum residual term to maturity of 397 days. The remaining term to maturity may be longer if interest rates are adjusted in response to money market trends within a period of no more than 397 days. The remaining term to maturity may not, however, exceed two years.

### ***Derogation for investments in public issuers***

This sub-fund has been granted a derogation under Article 17.7 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds to invest up to 100% of its assets in various money market instruments issued or guaranteed, separately or jointly, by:

- the European Investment Bank
- the European Stability Mechanism
- Belgium
- France
- Italy
- the Netherlands
- Spain

insofar as the investments are made in at least six different issues of such issuers and the investment in a single issue does not exceed 30% of the assets, and provided that the money market instruments are issued in euros and meet the rating conditions of the internal credit quality assessment procedure (A1+, A1 or A2). The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.

As soon as more than 40% of the assets are invested in money market instruments of one or more of the above issuers, investments are made in at least eight different issues of these issuers and the investment in one issue does not exceed 30% of the assets. Furthermore, such money market instruments must have an A1+ or A1 rating, based on the internal credit quality assessment procedure. The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.

### ***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 IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

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

During the reporting period the markets were in a bad mood due to inflation running extremely hot as CPI numbers setting record after record. Central banks don't like inflation and are determined to fight it hard, which they did. After the FED starting hiking already in the first quarter, finally the ECB followed suit. Surprising the markets with a first 50 bps hike in July 2022, lifting the deposit rate for the first time since 2014 out of negative territory. Also, in the September and October meetings, the ECB decided to join the FED in utilizing jumbo hikes of 75 bps; bringing the deposit rate to 1.5%.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 1.7% from respectively start of May 2022 to end of October 2022. The European money market yield curve steepened dramatically over the period. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost 138 basis points.

The duration of the portfolio oscillated in the interval 70 to 130 days. For liquidity reasons the fund invests minimum half of the portfolio in highly rated European government bonds (France, Belgium, the Netherlands and Germany) and supranationals like the European Stability Mechanism.

### **2.1.8. Future policy**

There are no planned changes regarding the investment policy currently in place.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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



## 2.2. Balance sheet

Balance sheet layout		31/10/2022 (in Euro)	31/10/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,651,186,108.30	318,199,996.77
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments	1,424,998,298.52	271,431,205.89
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	9,991,207.74	5,002,827.99
B.	Payables		
	a) Accounts payable (-)	-10,489,545.71	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	49,935,309.17	5,389,726.56
B.	Term accounts at banks	176,867,750.00	36,498,670.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	170,507.17	-41,867.13
C.	Accrued expense (-)	-287,418.59	-80,566.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,651,186,108.30	318,199,996.77
A.	<b>Capital</b>	1,660,309,765.28	319,401,625.12
B.	<b>Income equalization</b>	-64,291.86	-25,531.20
D.	<b>Result of the period</b>	-9,059,365.12	-1,176,097.15

## 2.3. Profit and loss account

Income Statement		31/10/2022 (in Euro)	31/10/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-2,809,505.06	-529,156.01
B.	Money market instruments	-3,635,567.59	-112,636.88
G.	Receivables, deposits, cash at bank and in hand and payables	-127,820.00	-1,330.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.12	-0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	0.26	0.54
	Unrealised gains on investments	-529,298.99	8,403.32
	Realised losses on investments	-4,267,805.87	-554,720.88
	Unrealised losses on investments	-1,775,789.17	-96,805.88
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,120,698.20	58,024.43
	b) Cash at bank and in hand and deposits	-73,449.11	-92,379.95
C.	Interest on borrowings (-)	-25,276.13	-43,612.92
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-234.66	-93.26
C.	Custodian's fee (-)	-69,741.64	-7,990.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-2,879,649.14	-360,505.14
	b) Administration and accounting management	-479,527.88	-60,009.94
F.	Formation and organisation expenses (-)	-2,052.64	-1,173.04
G.	Remuneration, social security charges and pension		-130.74
H.	Services and sundry goods (-)	-623.17	-2,523.07
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-38,699.39	-11,840.85
L.	Other expenses (-)	-37,915.79	-10,739.72
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,486,471.35	-532,974.25
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-9,059,365.12	-1,176,097.15
<b>VII.</b>	<b>Result of the period</b>	-9,059,365.12	-1,176,097.15

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest SRI Cash Standard Duration

Name	Quantity on 31/10/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	54,000,000.00	EUR	100.208	54,561,703.52		3.83	3.30
BELGIUM 21/22 0.00%	57,000,000.00	EUR	99.986	56,992,020.00		4.00	3.45
BELGIUM 22/23 0.00%	55,000,000.00	EUR	99.801	54,890,550.00		3.85	3.32
BELGIUM 22/23 0.00%	73,000,000.00	EUR	99.423	72,578,790.00		5.10	4.40
BELGIUM 22/23 0.00%	39,000,000.00	EUR	99.014	38,615,460.00		2.71	2.34
BELGIUM 22/23 0.00%	57,000,000.00	EUR	98.583	56,192,310.00		3.94	3.40
BELGIUM 22/23 0.00%	38,000,000.00	EUR	98.182	37,309,160.00		2.62	2.26
BRUSSELS MUNICIPALITIES REGION 16/12/2022	9,000,000.00	EUR	99.832	8,984,880.00		0.63	0.54
BRUSSELS MUNICIPALITIES REGION 28/11/2022	27,000,000.00	EUR	99.907	26,974,890.00		1.89	1.63
BRUSSELS MUNICIPALITIES REGION 28/12/2022	12,500,000.00	EUR	99.783	12,472,875.00		0.88	0.76
FLEMISH COMMUNITY 19/01/2023	20,000,000.00	EUR	99.644	19,928,800.00		1.40	1.21
REGION BRUXELLES CAPITAL 5/04/2023	20,000,000.00	EUR	99.106	19,821,200.00		1.39	1.20
REGION BRUXELLES CAPITAL 17/01/2023	12,000,000.00	EUR	99.687	11,962,440.00		0.84	0.72
REGION WALLONNE BELGIUM 1/12/2022	25,000,000.00	EUR	99.894	24,973,500.00		1.75	1.51
REGION WALLONNE BELGIUM 11/04/2023	10,000,000.00	EUR	99.146	9,914,600.00		0.70	0.60
REGION WALLONNE BELGIUM 17/11/2022	20,000,000.00	EUR	99.974	19,994,800.00		1.40	1.21
<u>France</u>							
FRENCH REPUBLIC 21/22 0.00%	39,000,000.00	EUR	99.949	38,980,110.00		2.74	2.36
FRENCH REPUBLIC 22/22 0.00%	20,000,000.00	EUR	99.914	19,982,800.00		1.40	1.21
FRENCH REPUBLIC 22/22 0.00%	10,000,000.00	EUR	99.965	9,996,500.00		0.70	0.61
FRENCH REPUBLIC 22/22 0.00%	20,000,000.00	EUR	99.987	19,997,400.00		1.40	1.21
FRENCH REPUBLIC 22/22 0.00%	29,000,000.00	EUR	99.975	28,992,750.00		2.04	1.76
FRENCH REPUBLIC 22/23 0.00%	45,000,000.00	EUR	99.833	44,924,850.00		3.15	2.72
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.661	28,901,690.00		2.03	1.75
FRENCH REPUBLIC 22/23 0.00%	44,000,000.00	EUR	98.861	43,498,840.00		3.05	2.63
FRENCH REPUBLIC 22/23 0.00%	25,000,000.00	EUR	99.588	24,897,000.00		1.75	1.51
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.653	9,865,300.00		0.69	0.60
FRENCH REPUBLIC 22/23 0.00%	19,000,000.00	EUR	98.243	18,666,170.00		1.31	1.13
FRENCH REPUBLIC 22/23 0.00%	34,000,000.00	EUR	99.447	33,811,980.00		2.37	2.05
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.729	28,921,410.00		2.03	1.75
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	98.455	28,551,950.00		2.00	1.73
FRENCH REPUBLIC 22/23 0.00%	29,000,000.00	EUR	99.256	28,784,240.00		2.02	1.74
FRENCH REPUBLIC 22/23 0.00%	44,000,000.00	EUR	99.072	43,591,680.00		3.06	2.64
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.813	9,981,300.00		0.70	0.60
FRENCH REPUBLIC 22/23 0.00%	20,000,000.00	EUR	99.776	19,955,200.00		1.40	1.21
ILE DE FRANCE 9/12/2022	3,000,000.00	EUR	99.868	2,996,040.00		0.21	0.18
REGION OCCITANIE 18/11/2022	15,000,000.00	EUR	99.961	14,994,150.00		1.05	0.91
REGION OCCITANIE 22/12/2022	10,000,000.00	EUR	99.789	9,978,900.00		0.70	0.60
UNEDIC 6/12/2022	20,000,000.00	EUR	99.841	19,968,200.00		1.40	1.21
UNEDIC 12/12/2022	20,000,000.00	EUR	99.825	19,965,000.00		1.40	1.21
Bonds issued by credit institutions							
<u>China</u>							
INDUSTRIAL COM BK LONDON 13/01/2023	8,000,000.00	EUR	99.663	7,973,040.00		0.56	0.48
<u>Denmark</u>							
JYSKE BANK A/S 25/08/2023	10,000,000.00	EUR	98.170	9,817,000.00		0.69	0.60
<u>Finland</u>							
NORDEA BANK FINLAND PLC 14/04/2023	10,000,000.00	EUR	99.085	9,908,500.00		0.70	0.60
NORDEA BANK FINLAND PLC 19/12/2022	10,000,000.00	EUR	99.834	9,983,400.00		0.70	0.61
<u>France</u>							
CAISSE FRANCAISE DE DEVELOP. 19/09/2023	5,000,000.00	EUR	97.991	4,899,550.00		0.34	0.30
<u>South Korea</u>							
SHINHAN BANK 12/04/2023	9,000,000.00	EUR	99.111	8,919,990.00		0.63	0.54
<u>U.K.</u>							
BANK OF TOKYO-MITSUBISHI LOND 2/01/2023	5,000,000.00	EUR	99.739	4,986,950.00		0.35	0.30
MITSUBISHI TRUST & BANK LONDON 1/12/2022	10,000,000.00	EUR	99.900	9,990,000.00		0.70	0.61

MITSUBISHI TRUST & BANK LONDON 6/12/2022	10,000,000.00	EUR	99.881	9,988,100.00	0.70	0.61
MITSUBISHI TRUST & BANK LONDON 9/01/2023	20,000,000.00	EUR	99.710	19,942,000.00	1.40	1.21
MITSUBISHI TRUST & BANK LONDON 10/11/2022	15,000,000.00	EUR	99.987	14,998,050.00	1.05	0.91
MITSUBISHI TRUST & BANK LONDON 24/11/2022	8,000,000.00	EUR	99.920	7,993,600.00	0.56	0.48
MIZUHO CORP BANK LONDON 6/04/2023	10,000,000.00	EUR	99.135	9,913,500.00	0.70	0.60
MIZUHO CORP BANK LONDON 13/02/2023	10,000,000.00	EUR	99.527	9,952,700.00	0.70	0.60
QATAR NATIONAL BANK LONDON 9/11/2022	7,000,000.00	EUR	99.987	6,999,090.00	0.49	0.42
QATAR NATIONAL BANK LONDON 22/11/2022	10,000,000.00	EUR	99.933	9,993,300.00	0.70	0.61
Corporate bonds						
<u>Belgium</u>						
FIN CO SA 19/01/2023	8,000,000.00	EUR	99.583	7,966,640.00	0.56	0.48
OFFICE NATIONALE SECURITE SOC. 14/11/2022	15,000,000.00	EUR	99.980	14,997,000.00	1.05	0.91
PROXIMUS 29/11/2022	10,000,000.00	EUR	99.907	9,990,700.00	0.70	0.61
SNCB HOLDINGS 17/01/2023	15,000,000.00	EUR	99.687	14,953,050.00	1.05	0.91
SOCIETE WALLONNE DU CREDIT 3/02/2023	5,000,000.00	EUR	99.546	4,977,300.00	0.35	0.30
SOCIETE WALLONNE DU CREDIT 5/12/2022	10,000,000.00	EUR	99.854	9,985,400.00	0.70	0.61
SOCIETE WALLONNE DU CREDIT 6/01/2023	5,000,000.00	EUR	99.742	4,987,100.00	0.35	0.30
SOCIETE WALLONNE DU CREDIT 15/11/2022	7,000,000.00	EUR	99.977	6,998,390.00	0.49	0.42
SOCIETE WALLONNE DU CREDIT 20/12/2022	5,000,000.00	EUR	99.811	4,990,550.00	0.35	0.30
SOCIETE WALLONNE DU CREDIT 30/11/2022	10,500,000.00	EUR	99.898	10,489,290.00	0.74	0.64
WAREHOUSE DISTR. DE PAUW 17/01/2023	5,750,000.00	EUR	99.594	5,726,655.00	0.40	0.35
WAREHOUSE DISTR. DE PAUW 31/01/2023	4,000,000.00	EUR	99.474	3,978,960.00	0.28	0.24
<u>France</u>						
SCHNEIDER ELECTRIC SE 5/12/2022	10,000,000.00	EUR	99.840	9,984,000.00	0.70	0.61
<u>Germany</u>						
VOLKSWAGEN LEASE 22/11/2022	10,000,000.00	EUR	99.936	9,993,600.00	0.70	0.61
<u>Japan</u>						
MIZUHO INTERNATIONAL PLC 16/12/2022	10,000,000.00	EUR	99.836	9,983,600.00	0.70	0.61
<u>Luxembourg</u>						
CLEARSTREAM BANKING 19/12/2022	18,500,000.00	EUR	99.781	18,459,485.00	1.30	1.12
<u>Netherlands</u>						
A.K.Z.O. NOBEL 6/02/2023	15,000,000.00	EUR	99.511	14,926,650.00	1.05	0.90
LINDE FINANCE BV 22/11/2022	12,000,000.00	EUR	99.930	11,991,600.00	0.84	0.73
TENNET HOLDING BV 14/11/2022	10,000,000.00	EUR	99.982	9,998,200.00	0.70	0.61
<u>Sweden</u>						
ESSITY AB 8/12/2022	7,000,000.00	EUR	99.856	6,989,920.00	0.49	0.42
Total bonds				1,424,998,298.52	100.00	86.30
TOTAL SECURITIES PORTFOLIO				1,424,998,298.52	100.00	86.30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	49,935,309.17	EUR	1.000	49,935,309.17	0.00	3.02
Total demand accounts				49,935,309.17	0.00	3.02
Term accounts						
<u>France</u>						
BRED BANQUE POPULAIRE 9/01/23 BREDBANQ 1.38_4	30,000,000.00	EUR	99.987	29,996,100.00	0.00	1.82
BRED BANQUE POPULAIRE 23/01/23 BREDBANQ 1.41_3	25,000,000.00	EUR	99.955	24,988,750.00	0.00	1.51
BRED BANQUE POPULAIRE 30/11/22 BREDBANQ 0.70_3	15,000,000.00	EUR	99.949	14,992,350.00	0.00	0.91
CREDIT AGRICOLE 27/02/23 CRAGRICO 1.82	25,000,000.00	EUR	99.989	24,997,250.00	0.00	1.51
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80	30,000,000.00	EUR	99.781	29,934,300.00	0.00	1.81
COOPERATIEVE RABOBANK UA 6/12/22 COOPRABO 0.04	30,000,000.00	EUR	99.878	29,963,400.00	0.00	1.82
COOPERATIEVE RABOBANK UA 21/12/22 COOPRABO 1.23_3	22,000,000.00	EUR	99.980	21,995,600.00	0.00	1.33
Total term accounts				176,867,750.00	0.00	10.71
TOTAL CASH AT BANK AND IN HAND				226,803,059.17	0.00	13.74
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	9,991,207.74	EUR	1.000	9,991,207.74	0.00	0.61
Total receivables				9,991,207.74	0.00	0.61
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-10,489,545.71	EUR	1.000	-10,489,545.71	0.00	-0.64
Payables				-10,489,545.71	0.00	-0.64
TOTAL RECEIVABLES AND PAYABLES				-498,337.97	0.00	-0.03
OTHER						
Interest receivable		EUR		8,792.26	0.00	0.00
Accrued interest		EUR		161,714.91	0.00	0.01

Expenses payable		EUR		-287,418.59		0.00	-0.02
TOTAL OTHER				-116,911.42		0.00	-0.01
TOTAL NET ASSETS				1,651,186,108.30		0.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Belgium	44.30	40.12	29.67	40.90
Canada	0.00	0.00	2.68	0.00
China	0.00	0.00	0.00	0.48
Germany	0.00	0.00	1.39	0.61
Denmark	0.00	0.00	0.00	0.59
Finland	0.00	0.00	1.66	1.20
France	45.79	51.40	49.59	40.00
U.K.	0.00	0.00	2.94	6.34
Japan	0.00	1.57	0.00	0.60
South Korea	0.00	0.00	0.00	0.54
Luxembourg	3.20	1.26	4.42	1.12
Netherlands	6.71	5.65	3.48	7.20
Norway	0.00	0.00	0.53	0.00
Sweden	0.00	0.00	3.64	0.42
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
Cyclicals	0.00	0.00	0.00	3.92
Consum(cycl)	0.00	1.57	0.59	1.94
Cons.goods	4.04	0.00	0.00	0.00
Pharma	0.00	0.00	0.70	0.00
Financials	23.64	17.70	26.02	29.07
Telecomm.	0.00	0.00	1.61	0.60
Utilities	0.00	0.00	0.00	0.61
Real est.	0.00	0.00	0.00	0.59
Governm.	72.32	80.73	70.25	62.79
Various	0.00	0.00	0.83	0.48
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2021	31/10/2021	30/04/2022	31/10/2022
EURO	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Multi Interest SRI Cash Standard Duration (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	4,605,239,935.33
<b>Sales</b>	4,853,023,130.30
<b>Total 1</b>	9,458,263,065.63
<b>Subscriptions</b>	1,007,362,137.66
<b>Redemptions</b>	1,216,156,814.05
<b>Total 2</b>	2,223,518,951.71
<b>Monthly average of total assets</b>	1,892,685,117.15
<b>Turnover rate</b>	382.25%

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 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

### Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	639,060.00		2,538,066.00		151,591.22		151,591.22
2022 - 04*	2,702,066.00		927,761.00		1,925,896.22		1,925,896.22
2022 - 10*	1,039,981.00		1,256,445.00		1,709,432.22		1,709,432.22

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	629,061,341.25		2,500,968,486.81	
2022 - 04*	2,630,732,264.71		904,394,252.30	
2022 - 10*	1,007,261,368.27		1,216,120,336.52	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	148,621,474.28	980.41	
2022 - 04*	1,869,104,441.67	970.51	
2022 - 10*	1,651,186,108.30	965.93	

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

### Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	0.00		0.00		0.00		0.00
2022 - 04*	0.00		0.00		0.00		0.00
2022 - 10*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	0.00		0.00	
2022 - 04*	0.00		0.00	
2022 - 10*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	0.00	0.00	
2022 - 04*	0.00	0.00	
2022 - 10*	0.00	0.00	

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

## 2.4.5. Performance figures

### Classic Shares

BE6309646873

KBC Multi Interest SRI Cash Standard Duration Classic Shares CAP

Annual performance on 31/10/2022 (in EUR)

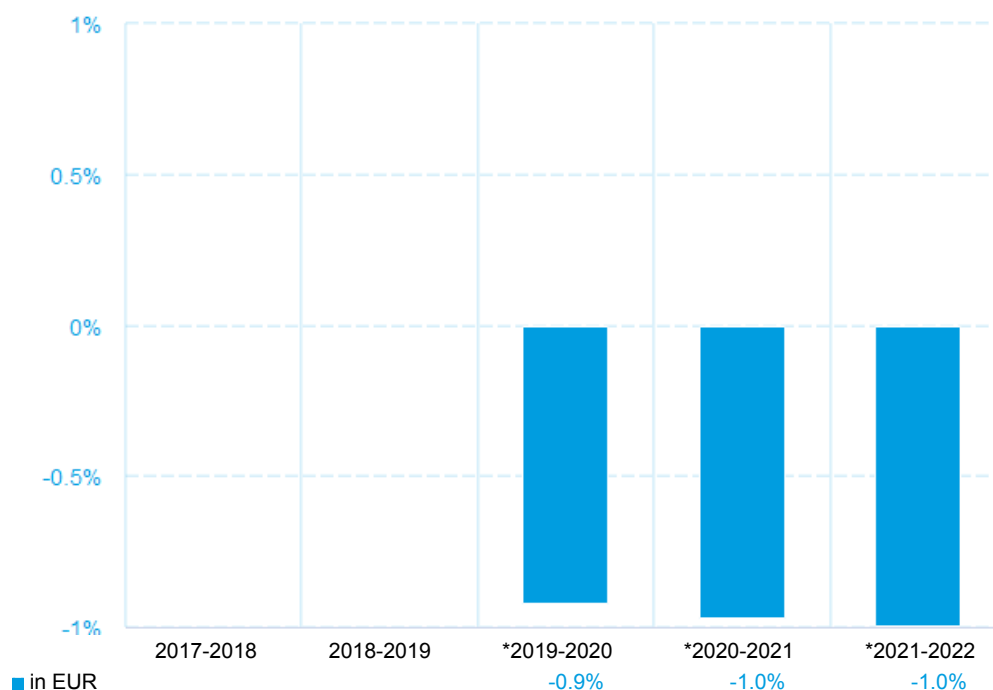
The cumulative returns are shown where they relate to a period of at least one year.

### Institutional B Shares

BE6309645867

KBC Multi Interest SRI Cash Standard Duration Institutional B Shares CAP

Annual performance on 31/10/2022 (in EUR)



\* 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	BE6309645867	EUR	-0.99%		-0.96%		%				19/03/2019	-0.91%

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

\* Return on annual basis.

### **Institutional B Shares**

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,375%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.
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### **Institutional B Shares**

Fee for managing the investment portfolio	<p>Max 0.40%</p> <p>Max 0.01%</p>	<p>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.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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