

# KBC Multi Interest Prospectus

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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

This prospectus consists of:

- Information concerning the Bevek
- Information concerning the sub-funds

The articles of association of the Bevek and the annual reports will be appended to the prospectus.

31/01/2023

In the event of discrepancies between the Dutch and the other language versions of the prospectus, the Dutch version will prevail.

# Information concerning the Bevek

## A. Introduction of the Bevek

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### Name

KBC Multi Interest (abbreviated to 'Multi Interest')

### Legal form

Naamloze Vennootschap (limited liability company)

### Date of incorporation

20 November 1992

### Life

Unlimited

### Office

Havenlaan 2, B-1080 Brussels, Belgium

### 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.

### List of sub-funds marketed by the Bevek

Name	Page
Cash 3 Month Duration Responsible Investing	
Cash 4 Month Duration Responsible Investing	
Cash 5 Month Duration	
Cash Standard Duration Responsible Investing	
Cash USD	
CSOB CZK Medium	
CSOB Kratkodoby	

### Board of Directors of the Bevek

Name	Title	Mandate
Luc Weyts	Private Banking & Wealth Management Branch General Manager KBC Bank NV, Havenlaan 2, B-1080 Brussels	<i>Chairman</i>
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	<i>Director</i>
Jean-Louis Claessens	/	<i>Independent Director</i>
Jozef Walravens	/	<i>Independent Director</i>
Hilde Reijnaert	Head Sales Support KBC Asset Management NV, Havenlaan 2, 1080 Brussels	<i>Natural person to whom the executive management of the Bevek has been entrusted</i>
Johan Tyteca	/	<i>Natural person to whom the executive management of the Bevek has been entrusted</i>

## B. Service providers to the Bevek

### Management company

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

### Delegation of the management of the investment portfolio

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

### Date of incorporation of the management company

30 December 1999

### Life of the management company

Unlimited

### List of the Belgian public funds and Beveks for which the management company has been appointed

Generation Plan, Horizon, IN.flanders Employment Fund, IN.focus, KBC Eco Fund, KBC Equity Fund, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Multi Interest, KBC Multi Track, KBC Participation, KBC Select Immo, Optimum Fund, Perspective, Plato Institutional Index Fund, Pricos, Pricos Defensive, Pricos SRI, Sivek.

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

Name	Title	Mandate
Axel Roussis	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Wouter Vanden Eynde	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Chris Sterckx	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Frank Van de Vel	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Jürgen Verschaeve	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Klaus Vandewalle	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>

The natural persons to whom the executive management of the management company has been entrusted may also be directors of various Beveks.

### Identity of the statutory auditor of the management company or name of the certified firm of auditors and identity of the certified auditor representing it

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

### Subscribed capital of the management company stating the paid-up element

The issued capital amounts to 35.754.192 euros.  
The capital is fully paid up.

## Remuneration policy

The remuneration policy of the management company's staff is based on the KBC Remuneration Policy, the general rules laid down regarding the remuneration policy for all staff of KBC group entities and specific guidelines laid down for staff who could have a material impact on the company's risk profile ('Key Identified Staff'). The KBC Remuneration Policy is updated annually.

### General rules

Each staff member's salary comprises two parts: a fixed component and a variable component. The fixed component is primarily determined by the staff member's position (such as the responsibility they bear and the complexity of their duties). The variable component is dependent on various factors such as the company's results, the results of the staff member's department and the staff member's individual targets. The remuneration policy is also affected by market practices, competitiveness, risk factors, the company's and its shareholders' long-term objectives and developments within the regulatory framework.

### 'Key Identified Staff'

Special rules apply to 'Key Identified Staff'. The variable salary component for this group of staff is allotted in a manner that promotes appropriate risk management and cannot give rise to the taking of extreme risks.

For the updated version of the following information (such as a description of the method for calculating the remuneration and the benefits, and the identity of the persons responsible for allocating the remuneration and the benefits, including the make-up of the remuneration committee, if such a remuneration committee has been established) please refer to the website [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) (Remuneration Policy). This information is also available free of charge at the counters of the institutions providing the financial services.

## Financial service providers

The financial services providers in Belgium are:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

### Principal activities of the institutions providing the financial services

The Bevek has concluded a contract with the financial services providers for making payments to shareholders, redemption or repayment of shares and distributing information concerning the Bevek.

## Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

### Principal activities of the distributor:

The distributor is authorised to process the requests for subscription to and redemption of shares.

## Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels

### Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of the management company or an investment company, provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevek within the usual terms;
- f) Ascertains that:
  - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
  - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
  - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
  - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
  - v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments

by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of the Bevek 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 prospectus. 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.

## Statutory auditor of the Bevek

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

### *Principal activities of the statutory auditor*

The statutory auditor checks whether the financial statements of the Bevek are a true and fair presentation of the financial situation of the Bevek and whether the annual report is in line with the financial statements. To determine the right working methods, the statutory auditor takes account of the existing internal audit of the Bevek in terms of drafting the financial statements and ensuring that they are true and fair.

## Promoter

KBC.

### *Principal activities of the promoter:*

The promoter promotes the Bevek and its sub-funds in the market.

### **Person(s) bearing the costs (in the situations referred to in articles 115, §3, para. 3, 149, 152, para. 2, 156, §1, para. 1, 157, §1, para. 3, 165, 179, para. 3 and 180, para. 3 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC)**

KBC Asset Management NV and/or one or more companies that are members of the KBC Group and/or the person(s) referred to under "Financial service providers".

## C. Corporate information

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### Capital

The capital of the Bevek is at all times equal to the net asset value. The capital may not be less than 1 200 000 euros.

### Balance sheet date

30 April.

### Rules for the valuation of the assets

See article 9 of the articles of association of the Bevek.

### Rules concerning the allocation of the net income

See article 17 of the articles of association of the Bevek.

### Annual general meeting of shareholders

The annual general meeting is held on the second-last banking day of the month of July at 9 am at the Office of the Bevek or at any other place in Belgium indicated in the convening notice.

### Voting rights of the shareholders

In accordance with the articles of association and the Code of Companies and associations, the shareholder has a vote at the General Meeting of shareholders in proportion to the size of their shares.

### Suspension of the redemption of shares

See article 9.4 of the articles of association of the Bevek.

### Liquidation of the Bevek or a sub-fund

See article 19 of the articles of association of the Bevek and the applicable provisions of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC.

## D. Techniques for efficient portfolio management

### Securities Financing Transactions (SFTs)

The following applies except in the case of the Cash 3 Month Duration Responsible Investing, Cash 4 Month Duration Responsible Investing, Cash 5 Month Duration, Cash Standard Duration Responsible Investing, Cash USD sub-fund:

#### 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.**

**More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the Bevek.**

## 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.

## E. 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 and Responsible Investing funds*); and
- II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data

provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

## F. Information on the risk profile of the UCITS

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

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

The UCITS risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at [www.beama.be](http://www.beama.be).

### List of risks

**The information below is a general overview of the potential risks that the investor could incur. The assessment of the risks in each sub-fund can be accessed under the 'Information regarding the sub-fund - 3. Risk profile'. There, a list of risks for the relevant sub-fund may be consulted, with an indication of the risk assessment, and a brief justification for the risk assessment.**

#### Market risk

The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCITS invests, the greater the risk. Such markets are subject to greater fluctuations in return.

#### Credit risk

The risk that an issuer or a counterparty will default and fail to meet its obligations towards a sub-fund. This risk exists to the extent that a sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

#### Settlement risk

The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCITS invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

#### Liquidity risk

The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCITS can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCITS invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

#### Exchange or currency risk

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

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

#### Custody risk

The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

## **Concentration risk**

The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCITS portfolio. The greater the diversification of the UCITS portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

## **Performance risk**

The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or absence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.

## **Capital risk**

The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

## **Flexibility risk**

Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCITS is unable to take the desired actions at certain times. It can be higher in the case of UCITS or investments subject to restrictive laws or regulations.

## **Inflation risk**

This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

## **Environmental factors**

Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCITS operates.

## **Sustainability risk**

Sustainability risk is the risk that the value of the investment will be adversely affected by environmental, social or governance events or conditions.

Environmental risk is the risk that the value of the investment will be adversely affected by environmental events or conditions, including those resulting from climate change and other environmental degradation.

Social risk is the risk that the value of the investment will be adversely affected by social events or conditions.

Governance risk is the risk that the value of the investment will be adversely affected by events or circumstances resulting from insufficient corporate governance.

The nature of these risks varies over time:

- I. In the short term, sustainability risk is usually dependent on a particular event. Such risks usually only affect the value of the investment when the event occurs. Examples of these events are an incident (resulting in a lawsuit to compensate for e.g. environmental damage), lawsuits and fines (e.g. for not respecting social legislation), scandals (e.g. when a company gets bad publicity because human rights are not respected within the production chain or because the products do not meet the promised ESG standards, where ESG stands for "Environmental, Social and Governance"). These types of sustainability risks are rated higher when an issuer is less stringent on ESG standards; and
- II. Long-term sustainability risk refers to risks that may develop over the long term, such as: business activities that may come under pressure due to climate change (e.g. parts of the automotive industry); changing product preferences of customers (e.g. preference for more sustainable products); difficulties in recruitment; rising costs (e.g. insurance companies facing claims as a result of changing weather conditions). As this risk develops over the long term, companies may seek to mitigate it, for example, by changing their product offerings, improving their supply chain, etc. However, the ability to adapt is not the same for all types of business activities, so some activities are more exposed to sustainability risk than others (e.g. the oil sector). This is why the sustainability risk also depends on the specific investment policy of a sub-fund.

Unless otherwise specified in the "Information concerning the sub-fund - 3. Risk profile – Environmental factors", the sustainability risk is 'low'.



## Summary risk indicator

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

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

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

## Internal credit quality assessment procedure

The credit quality assessment procedure for the Cash 5 Month Duration, Cash Euro, Cash USD, SRI Cash 3 Month Duration, SRI Cash 4 Month Duration and SRI Cash Standard Duration subfunds is carried out by the fund manager in accordance with Articles 19, 20, 21, 22 and 23 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

This procedure is used to assess the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself. The assessment scale for the short-term credit quality risk ranges from A1+, the highest credit quality rating, to B, the lowest credit quality rating. (The full assessment scale comprises the credit quality ratings A1+, A1, A2, A3 and B. The interpretation of these ratings is described in the table below.) A short-term credit quality rating of A3 will be regarded as a negative indicator for inclusion of a money market fund in the portfolio. However, where existing positions are assigned a lower credit quality rating, these will only be maintained in portfolio with due observance of Article 7 of Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies. A back test will be performed each year, which could result in a review of the credit quality assessment procedure applied.

The analysts of KBC Asset Management NV use a number of fundamental qualitative and quantitative data on the issuers when assigning quality ratings. Market and sector data are also taken into account. Different models may be used depending on the type of issuer concerned (companies, banks or public issuers).

Assigned credit quality ratings are reviewed at least once a year or whenever there is a material change in the fundamentals of a company and/or whenever a particular market signal suggests a possible deterioration in the credit quality rating.

Assessment scale and interpretation	
A1+	Very strong capacity to meet financial obligations.
A1	The second highest category. The counterparty has a strong capacity to meet its financial obligations.
A2	The counterparty is slightly more susceptible to the adverse effects of changes in economic or other circumstances. However, the debtor's capacity to meet its financial obligations is adequate.
A3	The counterparty has adequate protection parameters in place. However, unfavourable or changed economic circumstances could lead to a reduction in the capacity to meet its financial obligations.
B	The counterparty is currently able to meet its financial obligations but is confronted with large and persistent uncertainties which could result in insufficient capacity to meet its financial obligations.

## G. Fees and charges regarding the Bevek

A detailed overview of the fees and charges of each sub-fund can be accessed in the "Information regarding the sub-fund - 5. Types of shares and fees and charges".

### 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: 4 875.00 EUR/year (excluding VAT BTW) and 864 EUR/year (excluding VAT) for non-structured sub-funds 1 598.00 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.

### 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 3 Month Duration Responsible Investing, Cash 4 Month Duration Responsible Investing, Cash 5 Month Duration, Cash Standard Duration Responsible Investing, Cash USD, CSOB CZK Medium, CSOB Kratkodoby.

### Ongoing charges

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

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

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

### Portfolio turnover rate

An important indicator for estimating the transaction costs to be paid by a sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of shares. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

## Existence of Commission Sharing Agreements

Not applicable.

## Existence of fee sharing agreements and rebates

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

In principle, the percentage share amounts to between 35% and 70%. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

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.

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.

## H. Tax treatment

### Of the Bevek

#### *Annual tax on undertakings for collective investment*

The following tax is due payable by the Bevek :

Annual tax on undertakings for collective investment	0.0925% (0.01% for institutional share classes)	of the net amounts outstanding in Belgium on 31 December of the preceding year. The amounts already included in the tax base of the underlying undertakings for collective investment are not included in the tax base.
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Furthermore tax withheld at the source on foreign income is recovered by the Bevek (in accordance with double taxation conventions).

### Of the investor

The following tax-related information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring shares should seek the advice of their usual financial and tax advisers.

#### **Withholding tax**

This tax is charged at 30% as of 1.1.2017.

#### *For investors subject to personal income tax or tax on legal entities*

##### Tax on dividends (distribution shares)

For investors subject to personal income tax or to tax on legal entities and who have received this income through the normal management of their assets, the withholding tax is automatically the final tax on this income.

##### Tax on debt claim returns (Article 19bis of the 1992 Income Tax Code)

If the percentage of debt claims is more than 25% (for shares acquired as of 1 January 2018, this percentage is lowered to 10%), both the capitalisation and distribution shares of the UCITS will, on redemption or in the event of the full or partial distribution of the equity capital or in the event of transfer for a consideration, fall within the scope of Article 19bis of the 1992 Income Tax Code. On the basis of that article, tax will be levied on the debt claim returns included in the redemption, transfer or repayment price according to the period in which the investor held the shares.

Article 19bis of the 1992 Income Tax Code applies only to shareholders who are subject to Belgian personal income tax and to common mutual funds.



For investors subject to corporation tax

The withholding tax is not the final tax on this income. The income (dividends and capital gains) will be subject to Belgian corporation tax.

### Stock market tax

For non-institutional share classes\*:

	Subscription	Redemption	Switching between sub-funds
Stock market tax	-	CAP (capitalisation shares): At maturity and on the Early Exercise Date (if applicable): 0% Else: 1.32% (max. 4 000 euros)  DIS (distribution shares): 0%	CAP -> CAP/DIS : 1.32% (max. 4 000 EUR)  DIS-> CAP/DIS : 0%

\* No stock market tax is applicable to institutional share classes.

### Obligatory automatic exchange of information for tax purposes

Under Belgian law, the Bevek is obliged to collect certain information on its investors and to automatically disclose information to the Belgian tax authorities regarding investors with tax obligations in the US or with place of residence for tax purposes outside Belgium. The Belgian tax authorities may only use the information received from the Bevek to pass them on to foreign competent authorities for tax purposes. The disclosed information will, in addition to the details identifying investors, such as their names, addresses and places and dates of birth, include financial details of the investment in the Bevek over a certain reference period.

## I. Additional information

### Information sources

The prospectus, the key information document, the articles of association, the annual and half-yearly reports and, where relevant, full information on the other sub-funds may be obtained free of charge from the financial services providers before or after subscription to the shares.

The ongoing charges and the portfolio turnover rate for preceding periods can be obtained from the office of the Bevek at Havenlaan 2, B-1080 Brussels, Belgium.

The following documents and information are available at [www.kbc.be/kid](http://www.kbc.be/kid):

key information document, the prospectus, the most recently published annual and half-yearly reports.

For the subfunds Cash 5 Month Duration, Cash Euro, Cash USD, SRI Cash 3 Month Duration, SRI Cash 4 Month Duration and SRI Cash Standard Duration, the weekly transparency report containing information as referred to in Article 36 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds may be consulted on the website [www.kbc.be/fundfinder](http://www.kbc.be/fundfinder).

The past performance of each sub-fund is provided in the annual report.

The Board of Directors of the Bevek is responsible for the content of the prospectus and the key information document. To the best of the Board of Directors of the Bevek's knowledge, the information contained in the prospectus and the key information document is true and correct and nothing has been omitted that would alter the import of either the prospectus or the key information document.

In accordance with article 10.3 of the articles of association, and subject to legal requirements, the Board of Directors is empowered to set the investment policy for each sub-fund. The Board of Directors may change the investment policy set out in the prospectus and in the key information document.

### Publication of the net asset value

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

### Contact point where additional information may be obtained if needed

Product and Knowledge Management Department- APC  
KBC Asset Management NV  
Havenlaan 2  
1080 Brussels  
Belgium  
Tel. KBC Live 078 152 153 (N) – 078 152 154 (F) - 078 353 137 (E) - 078 353 138 (D)

## J. Prohibition of offer or sale

**This UCITS and the sub-funds of the UCITS may not be publicly offered or sold in countries where they have not been registered with the local authorities.**

The UCITS and the sub-funds of the UCITS are not registered nor will they be registered based on the United States Securities Act of 1933, as amended from time to time. It is forbidden to offer, sell, transfer or deliver shares, directly or indirectly, in the United States of America or one of its territories or possessions or any area that is subject to its jurisdiction or to a US person, as defined in the aforementioned Securities Act. The UCITS and the sub-funds of the UCITS are not registered based on the United States Investment Company Act of 1940, as amended from time to time.

## K. Competent authority

Financial Services and Markets Authority (FSMA)

Congresstraat 12-14

1000 Brussels

The prospectus will be published after approval by the FSMA. This approval does not involve any assessment of the opportuneness or quality of the offer or of the circumstances of the individual making it.

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

## L. Use of Benchmarks

### Benchmarks

The information on certain sub-funds of the Bevek included in this prospectus may refer to the use of benchmarks. In keeping with the individual sub-fund's investment policy, a benchmark is understood to be an index or a combination of different indices that serves as a reference point for measuring the performance and composition of the sub-fund's portfolio.

Unless expressly stated otherwise in the investment policy, the sub-fund referring to a benchmark is actively managed, does not passively track the composition of the benchmark index and may invest in securities not included in that index. More information on how the benchmark is used for managing sub-funds can be found in the information relating to the Bevek's sub-funds included in this prospectus.

Investors should be aware that the performance of the sub-fund may differ from the performance of the benchmark. This difference is measured by means of a tracking error, which indicates the extent of volatility between those performances. The long-term expected tracking error is given in the table below. Investors should be aware that market conditions may cause the actual tracking error to differ from the long-term expected tracking error.

### Inclusion in the European Securities and Markets Authority's register

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council (the 'Benchmark Regulation'), the Bevek is required to disclose information on the inclusion of the benchmarks' administrator in the register of approved administrators and benchmarks as established by the European Markets and Securities Authority (the 'ESMA Register').

The Bevek will monitor the inclusion in the ESMA Register of entities acting as administrator(s) of benchmarks used by sub-funds of the Bevek, and this by no later than the date on which the obligation for inclusion in this register takes effect for these entities. The Bevek will then amend the prospectus accordingly.

At present, reference is made to the following benchmarks:

Sub-fund	Expected tracking error	Benchmark	Administrator	Included in ESMA-Register
Cash USD	(*)	JP Morgan US CASH 1M - Total Return Index	J.P. Morgan Securities LLC	No

(\*) The sub-fund does not define an expected tracking error. More information can be found in the information regarding this sub-fund as included in this prospectus.

CSOB CZK Medium	(*)	JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index	J.P. Morgan Securities LLC	No
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		JP Morgan Euro Cash 6M CZK Hedged - Total Return Index	J.P. Morgan Securities LLC	No
		JP Morgan Euro Cash 12 M CZK Hedged - Total return Index	J.P. Morgan Securities LLC	No

(\*) The sub-fund does not define an expected tracking error. More information can be found in the information regarding this sub-fund as included in this prospectus.

CSOB Kratkodoby	(*)	JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index	J.P. Morgan Securities LLC	No
		JP Morgan Euro Cash 1M CZK Hedged - Total Return Index	J.P. Morgan Securities LLC	No

(\*) The sub-fund does not define an expected tracking error. More information can be found in the information regarding this sub-fund as included in this prospectus.

### Contingency plan

The Management Company of the Bevek has drafted a contingency plan on the actions to be taken in case a benchmark used by one or more of the UCI's sub-funds materially changes or ceases to be provided.

Examples of situations in which a benchmark materially changes are, but not limited to:

- The benchmark or its administrator is delisted from ESMA's register;
- The geographical, economical or sectorial scope of the benchmark significantly changes; and
- A new benchmark becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the fund's investors.

Examples of situations where a benchmark ceases to be provided are, but not limited to:

- The benchmark ceases to exist;
- The benchmark administrator withdraws the license to use the benchmark; and
- A new benchmark supersedes the existing benchmark.

In case a benchmark used by one or more sub-funds of the UCITS, materially changes or ceases to be provided, a suitable replacing benchmark will be sought after.

Consideration which will be taken into account in the course of selecting a replacement benchmark are, but not limited to:

- The geographical, economical or sectorial scope of the new benchmark is in line with the existing benchmark;;
- Preference will be given to benchmarks that are regarded as the market standard for investors in the particular market; and
- Preference will be given to administrators with an existing license with KBC AM, should this result in lower costs.

If no replacement benchmark can be found, an alternative solution can be used such as amending the sub-fund's investment policy or proposing the fund's liquidation.

The principles stated above and in the contingency plan are without prejudice to the provisions stipulated in the Information concerning the sub-funds.

# Information concerning the sub-fund Cash 3 Month Duration Responsible Investing

This sub-fund has been granted a derogation 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 and Spain.

## 1. Basic details

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### Name

Cash 3 Month Duration Responsible Investing

### Date of incorporation

18 November 2011

### Life

Unlimited

### Delegation of the management of the investment portfolio

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.

### Stock exchange listing

Not applicable.

## 2. Investment information

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### Sub-fund's object

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.

## Selected strategy

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 2 September 2022. 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, even though it does not have sustainable investments as an objective, it shall invest 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 the transparency obligations of 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'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Multi Interest Cash 3 Month Duration Responsible Investing'. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### 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.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

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

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

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Multi Interest Cash 3 Month Duration Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

### **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.**



## 3. Risk

### Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	none	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

### Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at [www.kbc.be/riskprofile](http://www.kbc.be/riskprofile).

## 4. Information concerning the trading of shares

### How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

<sup>(1)</sup> The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

<sup>(2)</sup> with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

### Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

### Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

### Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

# Cash 3 Month Duration Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6222652057	21 November 2011 through 25 November 2011 before 2 pm CET  Settlement for value: 30 November 2011	28 November 2011	1 000 EUR

## **Recurrent fees and charges paid by the Bevek**

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## **One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 0.10%  After the initial subscription period: 0.10%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Cash 3 Month Duration Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6228991392	21 November 2011 through 25 November 2011 before 2 pm CET  Settlement for value: 30 November 2011	28 November 2011	1 000 EUR

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Cash 4 Month Duration Responsible Investing

This sub-fund has been granted a derogation 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 and Spain.

## 1. Basic details

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### Name

Cash 4 Month Duration Responsible Investing

### Date of incorporation

13 June 2016

### Life

Unlimited

### Delegation of the management of the investment portfolio

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.

### Stock exchange listing

Not applicable.

## 2. Investment information

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### Sub-fund's object

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.

## Selected strategy

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 2 September 2022. 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, even though it does not have sustainable investments as an objective, it shall invest 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 the transparency obligations of 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'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Multi Interest Cash 4 Month Duration Responsible Investing'. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### 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.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

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

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

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Multi Interest Cash 4 Month Duration Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

### **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.**

## 3. Risk

### Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	none	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

### Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at [www.kbc.be/riskprofile](http://www.kbc.be/riskprofile).

## 4. Information concerning the trading of shares

### How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

<sup>(1)</sup> The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

<sup>(2)</sup> with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

### Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

### Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

### Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

# Cash 4 Month Duration Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6286993355	13 June 2016 through 14 June 2016 before 2 pm CET  Settlement for value: 17 June 2016	15 June 2016	1 000 EUR

## **Recurrent fees and charges paid by the Bevek**

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## **One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: max. 0.10%  After the initial subscription period: max. 0.10%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		



**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Cash 4 Month Duration Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6286994361	13 June 2016 through 14 June 2016 before 2 pm CET  Settlement for value: 17 June 2016	15 June 2016	1 000 EUR

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund

## Cash 5 Month Duration

This sub-fund has been granted a derogation 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 and Spain.

### 1. Basic details

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#### Name

Cash 5 Month Duration

#### Date of incorporation

18 November 2011

#### Life

Unlimited

#### Delegation of the management of the investment portfolio

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.

#### Stock exchange listing

Not applicable.

### 2. Investment information

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#### Sub-fund's object

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.

### Selected strategy

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.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

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

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

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

### 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.

## 3. Risk

### Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	none	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

### Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at [www.kbc.be/riskprofile](http://www.kbc.be/riskprofile).

## 4. Information concerning the trading of shares

### How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

<sup>(1)</sup> The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

<sup>(2)</sup> with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

### Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

### Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.



## 5. Types of shares and fees and charges

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Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

### Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

# Cash 5 Month Duration - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6222654079	21 November 2011 through 25 November 2011 before 2 pm CET  Settlement for value: 30 November 2011	28 November 2011	1 000 EUR

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 0.10%  After the initial subscription period: 0.10%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Cash 5 Month Duration - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6228992408	21 November 2011 through 25 November 2011 before 2 pm CET  Settlement for value: 30 November 2011	28 November 2011	1 000 EUR

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund Cash Standard Duration Responsible Investing

This sub-fund has been granted a derogation 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 and Spain.

## 1. Basic details

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### Name

Cash Standard Duration Responsible Investing

### Date of incorporation

18 March 2019

### Life

Unlimited

### Delegation of the management of the investment portfolio

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.

### Stock exchange listing

Not applicable.

## 2. Investment information

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### Sub-fund's object

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.

## Selected strategy

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 2 September 2022. 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, even though it does not have sustainable investments as an objective, it shall invest 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 the transparency obligations of 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'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Multi Interest Cash Standard Duration Responsible Investing'. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### 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.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

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

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

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Multi Interest Cash Standard Duration Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

### **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.

## 3. Risk

### Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	none	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

### Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at [www.kbc.be/riskprofile](http://www.kbc.be/riskprofile).

## 4. Information concerning the trading of shares

### How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

<sup>(2)</sup> with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

### Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

### Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

## 5. Types of shares and fees and charges

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Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

### Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

# Cash Standard Duration Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6309646873	18 March 2019 through 19 March 2019 before 2 pm CET  Settlement for value: 22 March 2019	20 March 2019	1 000 EUR

## **Recurrent fees and charges paid by the Bevek**

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## **One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 0.10%  After the initial subscription period: 0.10%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		



**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the '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.

# Cash Standard Duration Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6309645867	18 March 2019 through 19 March 2019 before 2 pm CET  Settlement for value: 22 March 2019	20 March 2019	1 000 EUR

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	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.  IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.  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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the '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.

# Information concerning the sub-fund

## Cash USD

This sub-fund has been granted a derogation 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 and the United States of America.

## 1. Basic details

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### Name

Cash USD

### Date of incorporation

20 November 1992

### Life

Unlimited

### Delegation of the management of the investment portfolio

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.

### Stock exchange listing

Not applicable.

## 2. Investment information

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### Sub-fund's object

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.

## Selected strategy

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.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

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

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

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

### **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.

## 3. Risk

### Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	none	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	There is a concentration of the investments in financial instruments subject to interest rate risk of no more than 60 days and denominated in US dollars.
Performance risk	Risks to return	moderate	the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

### Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at [www.kbc.be/riskprofile](http://www.kbc.be/riskprofile).



## 4. Information concerning the trading of shares

### How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+2 banking days

<sup>(1)</sup> The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

<sup>(2)</sup> with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

### Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

### Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

## 5. Types of shares and fees and charges

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Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

### Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

# Cash USD - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	USD	BE0137788486	20 November 1992  Settlement for value: 15 December 1992	24 November 1992	3 000 USD
DIS (Distribution shares)	USD	BE0154367404	20 November 1992  Settlement for value: 15 December 1992	24 November 1992	3 000 USD

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 0.10%  After the initial subscription period: 0.10%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	<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>IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Cash USD - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 USD (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	USD	BE6294964521	22 May 2017 through 23 May 2017 before 2 pm CET  Settlement for value: 29 May 2017	24 May 2017	5 437,74 USD

### Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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### One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.40%  Max 0.01%	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.  IVESAM NV receives a fee from the management company of max. 0.40% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.  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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# Information concerning the sub-fund CSOB CZK Medium

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by Czech Republic.

## 1. Basic details

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### Name

CSOB CZK Medium

### Date of incorporation

21 February 2003

### Life

Unlimited

### Delegation of the management of the investment portfolio

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

### Stock exchange listing

Not applicable.

## 2. Investment information

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### Sub-fund's object

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.

## Selected strategy

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.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

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

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

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

### **Required disclaimers for benchmark providers:**



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

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

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

## 3. Risk

### Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	high	there is a concentration of the investments in financial instruments subject to interest rate risk of no more than 4 years and denominated in Czech koruna.
Performance risk	Risks to return	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	low	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

### Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at [www.kbc.be/riskprofile](http://www.kbc.be/riskprofile).

## 4. Information concerning the trading of shares

### How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

<sup>(2)</sup> with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

### Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

### Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

## 5. Types of shares and fees and charges

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Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

### Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

# CSOB CZK Medium - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	CZK	BE0940482673	3 March 2003 through 31 March 2003  Settlement for value: 3 April 2003	2 April 2003	100 CZK

## **Recurrent fees and charges paid by the Bevek**

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## **One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: max. 0.10%  After the initial subscription period: max. 1.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	0.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</p>
	Max 0.02%	<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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

# CSOB CZK Medium - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 CZK (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	CZK	BE6272658566	10 November 2014 through 28 November 2014 before 2 pm CET  Settlement for value: 4 December 2014	1 December 2014	1000 CZK

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 0.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s receives a fee from the management company of max. 0.60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</p>
	Max 0.02%	<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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# Information concerning the sub-fund CSOB Kratkodoby

## 1. Basic details

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### Name

CSOB Kratkodoby

### Date of incorporation

22 February 2000

### Life

Unlimited

### Delegation of the management of the investment portfolio

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

### Stock exchange listing

Not applicable.

## 2. Investment information

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### Sub-fund's object

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.

## Selected strategy

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.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

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

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

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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

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

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

- in 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.

## 3. Risk

### Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	high	there is a concentration of investments in bonds denominated in Czech koruna.
Performance risk	Risks to return	moderate	the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

### Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at [www.kbc.be/riskprofile](http://www.kbc.be/riskprofile).

## 4. Information concerning the trading of shares

### How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium <sup>(1)</sup> Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day <sup>(2)</sup> at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)  D+1 if more than 20% of the actual values are already known on D (every banking day <sup>(2)</sup> at 2 pm CET)	D+3 banking days

<sup>(1)</sup> The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

<sup>(2)</sup> with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

### Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

### Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

## 5. Types of shares and fees and charges

---

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

### Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

# CSOB Kratkodoby - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	CZK	BE0173476400	28 February 2000 through 31 March 2000  Settlement for value: 5 April 2000	4 April 2000	100 CZK

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 0.10%  After the initial subscription period: max. 0.25%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

**Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share**

Fee for managing the investment portfolio	Max 1.00%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 1.00% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</p>
	Max 0.02%	<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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.



# CSOB Kratkodoby - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 CZK (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	CZK	BE6280424621	29 September 2015 through 30 September 2015 before 2 pm CET  Settlement for value: 5 October 2015	1 October 2015	1000 CZK

## Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
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## One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852**

**Product Name:**  
KBC Multi Interest Cash 3 Month Duration Responsible Investing

**Legal entity identifier:**  
549300QYBDX818QWY450

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund:

- promotes 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;

- promotes 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;
- supports sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;

More information on the targets of the sub-fund is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

## ● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

#### **(1) Indicators related to the 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);
- the 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 of factors underpinning the ESG criteria 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 > Overview table.

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) Indicators related to the 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 million USD).

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 > Overview table.

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) Indicators related to the 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.

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.

The targets may be revised upwards or downwards.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

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

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies 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, 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.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, as described above, are not 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 > Overview table.



- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and antibribery matters.

In order to be labelled as a sustainable investment, these issuers must pass the negative screening and not score significantly negative on our positive screening criteria.

#### The negative screening

Through the negative screening 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 policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

#### The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 15:** GHG intensity of investee countries is taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 16:** Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

#### How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide. All companies on KBC Group's 'Human Rights List' are excluded. More information on the Policy on Human Rights can be found at

[www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD\\_KBCGroupPolicyonHumanRights.pdf](http://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf).

This 'Human Rights List' expands and excludes all companies with:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

More information regarding the exclusion policies applying to the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

### What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Cash 3 Month Duration Responsible Investing" of the prospectus.

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.

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance issuers from the universe of responsible investments that are in breach of the exclusion policy which can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.

#### The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of governments, supranational debtors and/or government-linked agencies by preferring governments, supranational debtors and/or government-linked agencies with a better ESG score and promote climate change mitigation, by preferring governments, supranational debtors and/or government-linked agencies with lower Carbon Intensity, with the goal of meeting a

**investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



predetermined carbon intensity target. The sub-fund will also support sustainable development, by including issuers that contribute to the UN Sustainable Development Goals.

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 > Overview table.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds > Overview table.

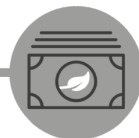
● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes issuers that are in breach of the exclusion policy which can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds. Next to the exclusion of issuers that are involved in certain activities, this screening also ensures that issuers who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

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

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

In addition, the sub-fund shall invest in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

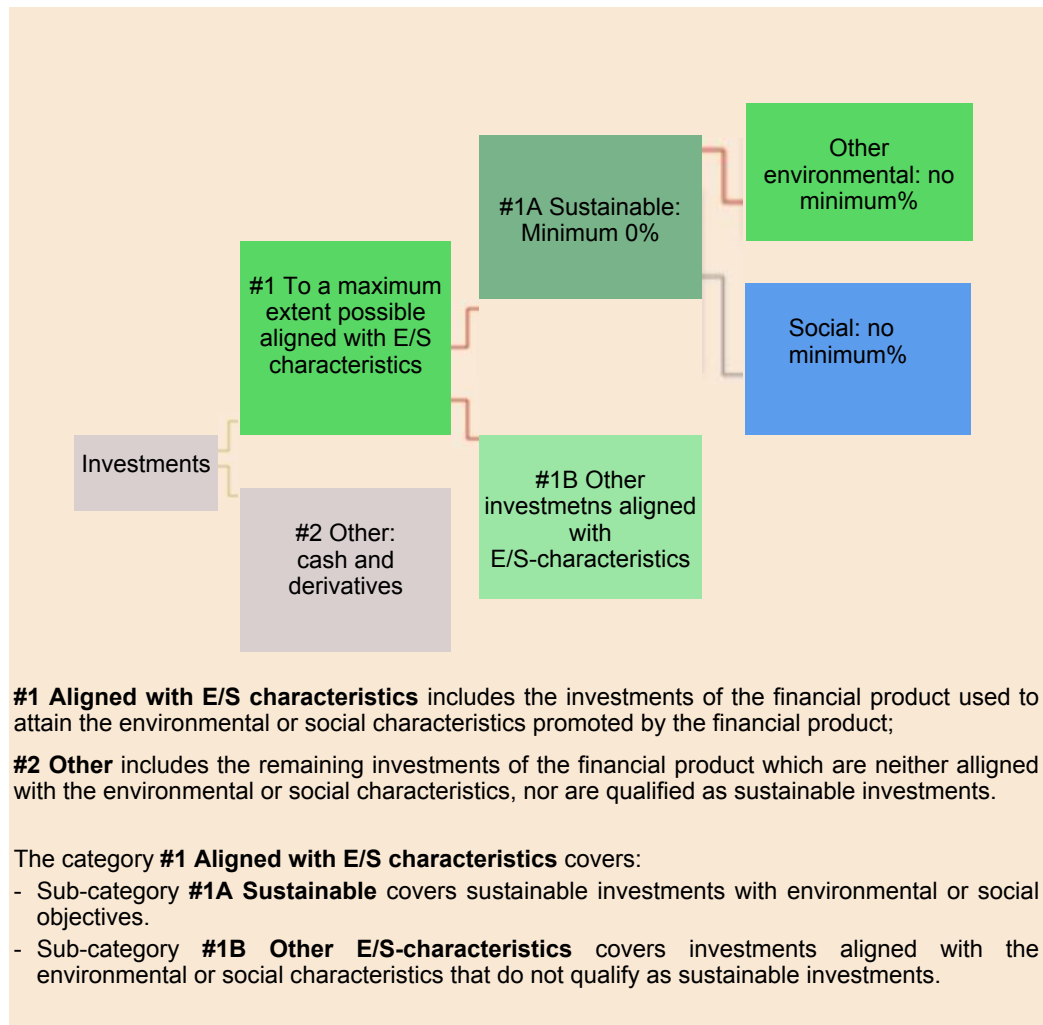


Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The sub-fund shall invest in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The sub-fund shall invest in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** [www.kbc.be/SRD](http://www.kbc.be/SRD) > KBC Multi Interest Cash 3 Month Duration Responsible Investing

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852**

**Product Name:**  
KBC Multi Interest Cash 4 Month Duration Responsible Investing

**Legal entity identifier:**  
5493008WYY03VWEPEM85

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund:

- promotes 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;

- promotes 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;
- supports sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;

More information on the targets of the sub-fund is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

**(1) Indicators related to the 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);
- the 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 of factors underpinning the ESG criteria 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 > Overview table.

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) Indicators related to the 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 million USD).

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 > Overview table.

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) Indicators related to the 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.

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.

The targets may be revised upwards or downwards.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

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

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies 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, 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.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, as described above, are not 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 > Overview table.



- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and antibribery matters.

In order to be labelled as a sustainable investment, these issuers must pass the negative screening and not score significantly negative on our positive screening criteria.

#### The negative screening

Through the negative screening 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 policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

#### The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 15:** GHG intensity of investee countries is taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 16:** Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

#### How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide. All companies on KBC Group's 'Human Rights List' are excluded. More information on the Policy on Human Rights can be found at

[www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD\\_KBCGroupPolicyonHumanRights.pdf](http://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf).

This 'Human Rights List' expands and excludes all companies with:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

More information regarding the exclusion policies applying to the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

### What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Cash 4 Month Duration Responsible Investing" of the prospectus.

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.

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance issuers from the universe of responsible investments that are in breach of the exclusion policy which can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.

#### The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of governments, supranational debtors and/or government-linked agencies by preferring governments, supranational debtors and/or government-linked agencies with a better ESG score and promote climate change mitigation, by preferring governments, supranational debtors and/or government-linked agencies with lower Carbon Intensity, with the goal of meeting a

**investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

predetermined carbon intensity target. The sub-fund will also support sustainable development, by including issuers that contribute to the UN Sustainable Development Goals.

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 > Overview table.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds > Overview table.

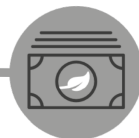
● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes issuers that are in breach of the exclusion policy which can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds. Next to the exclusion of issuers that are involved in certain activities, this screening also ensures that issuers who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

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

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

In addition, the sub-fund shall invest in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

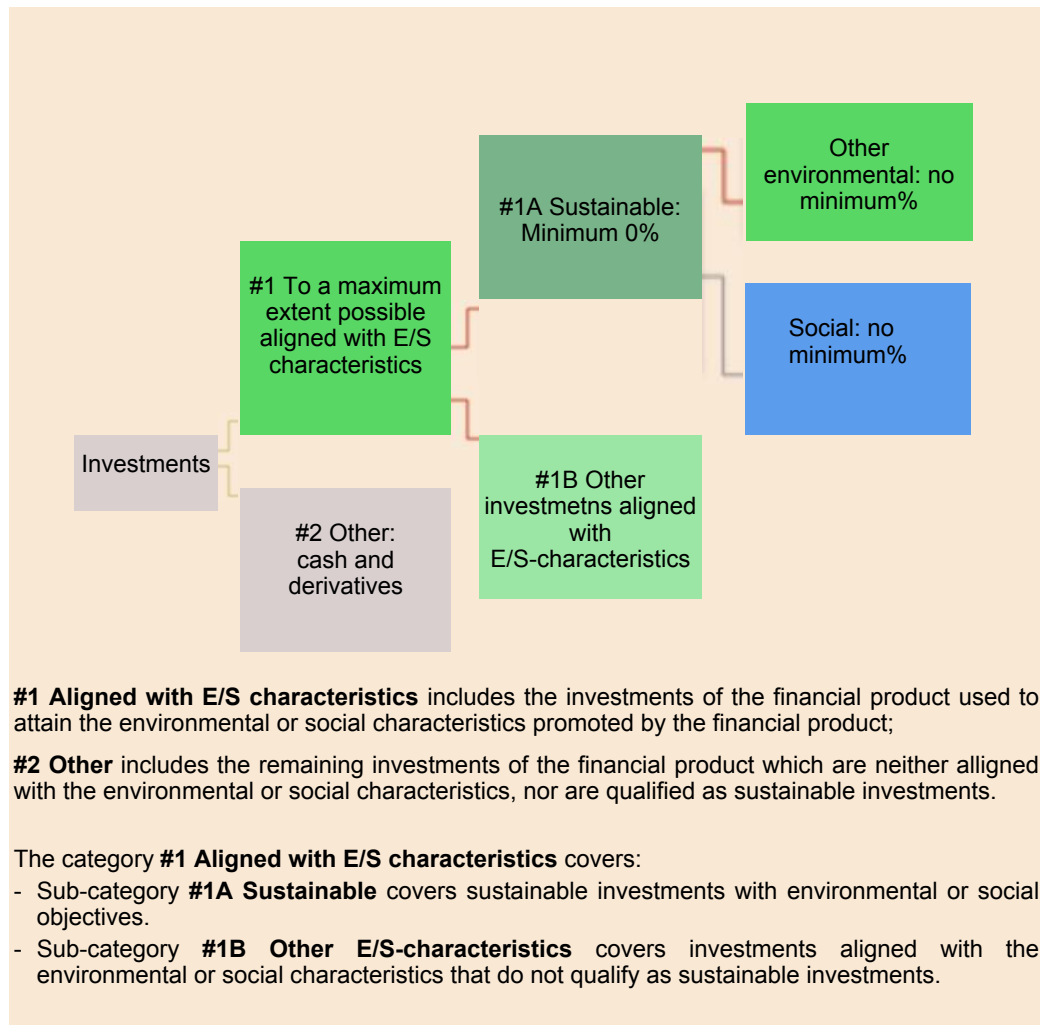


Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The sub-fund shall invest in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The sub-fund shall invest in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** [www.kbc.be/SRD](http://www.kbc.be/SRD) > KBC Multi Interest Cash 4 Month Duration Responsible Investing

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852**

**Product Name:**  
KBC Multi Interest Cash Standard Duration Responsible Investing

**Legal entity identifier:**  
875500FE1GH7DWROVT58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund:

- promotes 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;

- promotes 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;
- supports sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;

More information on the targets of the sub-fund is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

**(1) Indicators related to the 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);
- the 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 of factors underpinning the ESG criteria 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 > Overview table.

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) Indicators related to the 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 million USD).

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 > Overview table.

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) Indicators related to the 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.

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.

The targets may be revised upwards or downwards.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

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

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies 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, 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.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, as described above, are not 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 > Overview table.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and antibribery matters.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

In order to be labelled as a sustainable investment, these issuers must pass the negative screening and not score significantly negative on our positive screening criteria.

#### The negative screening

Through the negative screening 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 policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

#### The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

### *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 15:** GHG intensity of investee countries is taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 16:** Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

#### How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide. All companies on KBC Group's 'Human Rights List' are excluded. More information on the Policy on Human Rights can be found at

[www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD\\_KBCGroupPolicyonHumanRights.pdf](http://www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf).

This 'Human Rights List' expands and excludes all companies with:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

More information regarding the exclusion policies applying to the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

### What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Cash Standard Duration Responsible Investing" of the prospectus.

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.

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest 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 negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance issuers from the universe of responsible investments that are in breach of the exclusion policy which can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for responsible investment funds.

#### The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of governments, supranational debtors and/or government-linked agencies by preferring governments, supranational debtors and/or government-linked agencies with a better ESG score and promote climate change mitigation, by preferring governments, supranational debtors and/or government-linked agencies with lower Carbon Intensity, with the goal of meeting a

**investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

predetermined carbon intensity target. The sub-fund will also support sustainable development, by including issuers that contribute to the UN Sustainable Development Goals.

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 > Overview table.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds > Overview table.

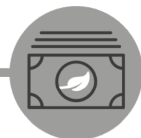
● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes issuers that are in breach of the exclusion policy which can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds. Next to the exclusion of issuers that are involved in certain activities, this screening also ensures that issuers who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

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

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

In addition, the sub-fund shall invest in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

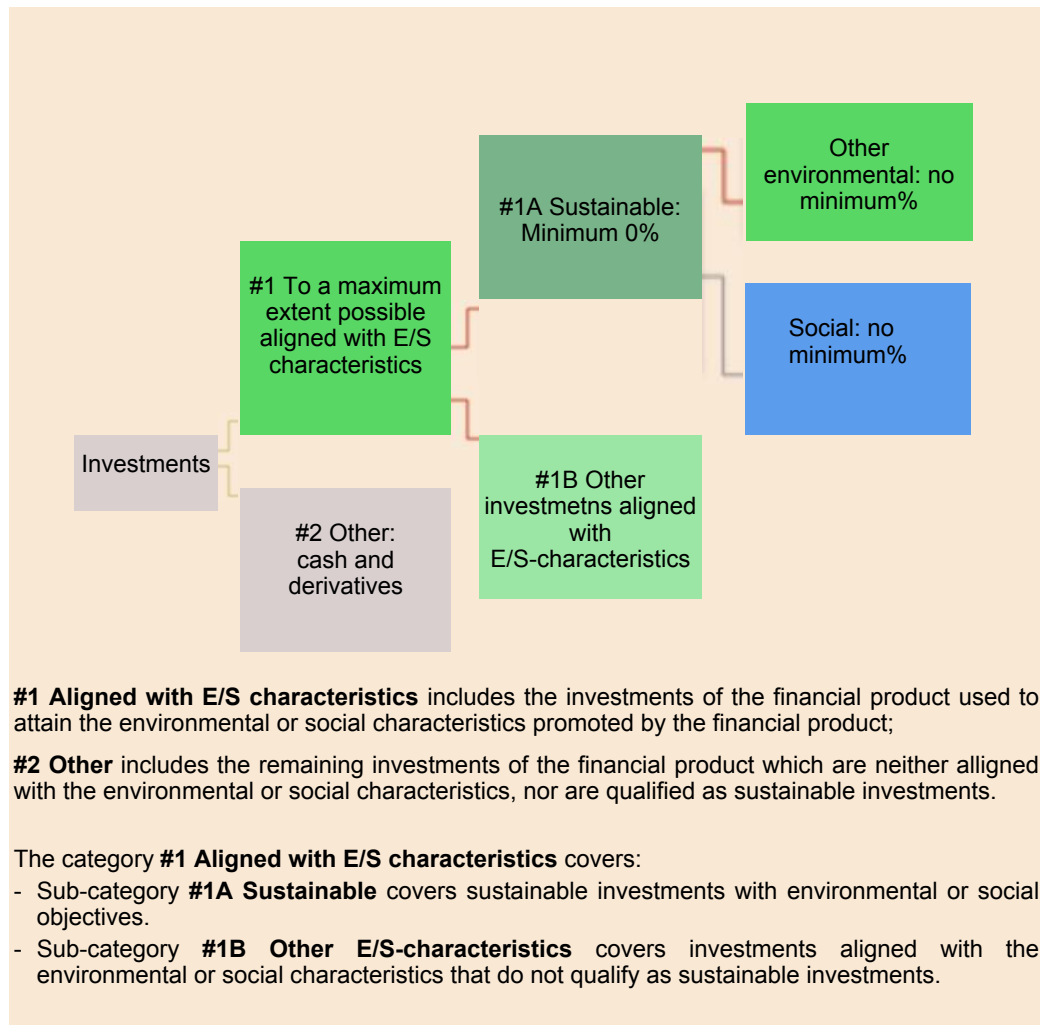


Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The sub-fund shall invest in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The sub-fund shall invest in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** [www.kbc.be/SRD](http://www.kbc.be/SRD) > KBC Multi Interest Cash Standard Duration Responsible Investing