

# **KBC Multi Interest Semi-annual report 31 October 2023**

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



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

20 November 1992

### Life

Unlimited.

### Status

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

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

### Board of directors of the Bevek

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

### Management type

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

### Date of incorporation of the management company

30 December 1999

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

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

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

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

These persons may also be directors of various beveks.

## Auditor of the management company

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

## Financial portfolio management

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

## Financial service providers

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

## Custodian

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

### Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

## Promoter

KBC

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

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

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

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

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

Not applicable

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



## 1.2. Management report

### 1.2.1. Information for the shareholders

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

Except for the sub-fund applies:

##### General

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

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

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

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

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

##### General information on the SFTs used

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

## Criteria for the selection of counterparties

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

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

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

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

## Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

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

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

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

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

The financial collateral will be held in the following manner:

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

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

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

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

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

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

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

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

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

### 1.2.1.3. Social, ethical and environmental aspects

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed. Investments may not be made in, amongst others:

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

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

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

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

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

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds*).

## Integration of sustainability risk into the investment policy:

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

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional 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.

#### 1.2.1.4. Summary risk indicator

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

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

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

#### 1.2.1.5. Ongoing charges

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

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

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

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

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

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

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

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

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

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

#### 1.2.1.7. Existence of Commission Sharing Agreements

Niet van toepassing

#### 1.2.1.8. Recurrent fees and charges

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

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

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

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

This anti-dilution levy can be applied in the following sub-funds: 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.

## 1.2.2. General market overview

1 May 2023 – 31 October 2023

### General overview

#### The economic context

The first months of 2023 were characterised by waning fears of recession. In the euro area, the growing in confidence was helped by lower natural gas prices, which began falling in the final months of 2022. In the US, it was consumers who provided a positive note. In China, strict Covid measures were lifted, opening the door to the reopening of the economy. Here again, consumers were responsible for the better economic indicators, including a sharp rise in the Purchasing Managers Index (PMI), a good indicator of confidence levels. However, the expected recovery from China did not materialise. The Chinese real estate sector, in particular, continues to struggle, and the stimulus measures taken by the Chinese government have not yet been enough to restore foreign investor confidence in the region.

Japan, meanwhile, has become reacquainted with inflation. After almost three decades of trying to get inflation to return, it seems to have finally succeeded. This could herald a reversal of decades of ultra-flexible policies.

Over the summer we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then also followed suit. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation. However, core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities have once again prevailed. Markets are again focused on weaker economic data and, together with sluggish growth forecasts for the coming quarters, this forced both oil prices and interest rates down again. Higher-risk assets could again benefit from this.

#### Monetary policy

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with even more rate hikes since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have been raised in small steps, this time the Fed hiked interest rates several times in 0.75% steps. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says this is 'data dependent'; so if inflation were to make a persistent upward move, Powell is keeping open the possibility of further intervention. At the end of the reporting period, the US key rate stood at 5.5%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. With core inflation also proving more persistent than expected in Europe, this has raised the prospect of further interest rate hikes there, too.

#### Currency markets

Diverging monetary policy expectations - the Fed began raising interest rates earlier than the ECB - caused the euro to weaken against the USD, losing 3.65% of its value against the USD during the reporting period. The euro lost 2.05% against the CHF and 0.92% against sterling. Against the Japanese yen, however, the euro appreciated by 6.26%.

#### Stock markets

After the bear market rally in the summer of 2022, rising interest rates and fears of recession prompted a correction on the stock markets in the autumn of 2022. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. The reopening of China's economy was partly responsible for this. In the US, the rise was initially less steep. The positions reversed from the second quarter, however; the US stock market caught up, while European markets marked time. Over the last six months, the global index has risen by 1.79% in euro terms.

Among the traditional markets, US shares gained 5.24% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence provided new inspiration for investors, who eagerly hoovered up US stocks. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up growth-oriented stocks, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, lost 6.37% during the reporting period. Rising long-term interest rates were also unfavourable for European equities, and the strong gains in the first few months of this year were therefore not sustained. Japan did manage to live up to its role as a defensive player, rising 3.15% over the past six months, helped by the weak yen.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic

growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, Notwithstanding, the Chinese stock market lost 7.06% over the reporting period as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. The service sector benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese equities.

India's stock market surged ahead over the past six months, gaining 11.37%, while Latin America also posted healthy gains (4.11%). The rise in the Brazilian stock market was particularly striking (11.93%), mainly thanks to the restoration of calm after the presidential election. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Turkish equities reversed earlier losses and posted gains of no less than 12.9% over the reporting period.

Cyclical companies had a tough time last year, impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. Over the past six months, the Materials sector accordingly lost 4.3%. Industrial companies were also unable to keep their heads above water, closing the reporting period down 0.91%.

Energy was the sector of choice in the first half of 2022. The picture in 2023 was initially different, with the fall in energy prices prompting a downturn in share prices in the Energy sector. However, the final months of the reporting period brought a turnaround. In the event the economy in the West held up, despite disappointing figures in Europe, and demand remained strong. OPEC also cut production, and the new armed conflict in the Middle East also temporarily added upward pressure. That provided a strong boost for oil prices (+14.74% for WTI oil) over the past six months, allowing the Energy sector to gain 7.48%.

Financials gained 1.37% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook - especially in the US in the third quarter - is also good news, as it reduces the likelihood of defaults. March, however, presented a mini-financial crisis. The collapse of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm was restored fairly quickly thanks to the decisive action taken by central banks.

Over the past six months, Consumer Discretionary sectors rose by 3.43%, reflecting continuing strong consumption.

Consumer Staples, which are typically defensive sectors, lost 7.47%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, Consumer Staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts were also revised downwards on average in this sector. Utilities (-7.69%) are also often considered an alternative to fixed-income assets. Not surprisingly, they too posted a negative result in the reporting period.

Health Care, another defensive sector, was also among the losers during the reporting period (-4.38%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. This puts pressure on the rest of the sector.

The IT and Communications sectors (+10.43% and +7.19%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. On top of that, interest rates eased a little at the end of the reporting period giving these companies a boost. They were accordingly among the best-performing sectors for this reporting period.

## Bond markets

US and euro area bond yields saw renewed volatility during the reporting period, mainly on the back of the US banking crisis and expectations that central banks would soon adjust their key rates. That adjustment did not come, however. Although global inflation has recently edged downwards, core inflation remains high. This has left central banks with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating the bond markets, and long-term yields are continuing their upward movement in response. This upward trend is not smooth, however; volatility is the buzzword, and we are consequently seeing wild swings on long-term rates.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates have gradually reached their peak, however. Investors regularly speculate that these key rates will fall rapidly, but the central banks maintain that a period of policy tightening is necessary for a healthier long-term inflation environment.

There was a short-lived increase in financial market turmoil in March in response to problems in the banking sector. The result was volatility. Although credit premiums for bonds issued by companies with strong balance sheets initially reacted strongly to this, this eased again towards the end of the reporting period, and credit premiums ended at virtually the same level as six months previously (-0.04%). In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy initially narrowed a little. However, at the end of the reporting period, spreads widened again.



Meanwhile, long-term interest rates ticked upwards considerably. In the US, ten-year government bonds are now yielding 1.36% per annum more than at the beginning of the reporting period. For German government bonds, the increase is 0.49%.

Returns on euro-denominated government bond yields accordingly fell back into negative territory during the reporting period. Short maturities still just about held their ground, but bonds with longer maturities recorded losses of 1.89%. For a broad basket across all maturities, the loss was 1.91%. High-grade corporate bonds did deliver a positive return (+0.45%), as did growth market bonds denominated in local currency, which gained 1.89% in euro terms, thanks in part to an appreciation in exchange rates.

## **Projections**

### **The economic context**

Economic conditions have become highly uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policies - often linked to sustainable infrastructure - creating an imbalance.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine and, more recently, the Middle East, with (temporarily) much higher energy prices as a result, together with a 'mild' banking crisis, did not knock the economy completely off the rails. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight weakening in the economy in the second half of this year or the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. In the US, the housing market is also struggling - due to high lending rates - and we are seeing the first signs of a weakening labour market.

The prospect of this growth slowdown and its potential impact on corporate earnings is creating a lot of uncertainty on the stock markets. However, the underlying trend currently remains upwards despite the weaker economic picture. We therefore do not expect this trend to continue.

The bond markets also struggled to find a consistent direction for a while. Judging from the yields on longer maturities, banks look likely to leave key rates unchanged at their current higher levels for longer.

Whereas we took a cautious approach to our share and bond portfolios last year, we have now increased the weighting of the bond component and are actually invested slightly above the benchmark weight. We remain invested below the benchmark weight in equities, reflecting concerns that the impact of higher interest rates could work through into corporate earnings. Loans have become substantially more expensive. This may also cause consumers to drop out, although sentiment remains quite strong for now.

### **Monetary policy**

The economic situation still carries risks, as high oil and food prices once again weigh on consumer confidence. How far the Federal Reserve will go to dispel the spectre of inflation remains a matter of conjecture, given that the Fed uses data as it becomes available. Is slowing growth enough on its own, or are other steps necessary? The Fed has already raised interest rates very sharply since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. The same can be said of the euro area.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has also become increasingly clear recently that businesses are starting to feel more uncertain.

### **Currency markets**

We expect the USD to remain flat for the rest of the year, reflecting the relative strength of the US economy compared to that of Europe, as well as the interest rate differential. We are projecting a EUR-USD exchange rate of around 1.05 by the end of 2023.

### **Financial markets**

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and a readjustment of strict interest rate policy are interspersed with fears of more interest rate hikes, especially if the US economy proves to be stronger than initially thought. We are invested below the benchmark weight for shares and are seeking out sectors that are less affected by fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain in the grip of interest rate hikes, but have recently been particularly volatile. Although the summer brought some relief, interest rates have climbed again since and are now at their highest level for more than a decade. Meanwhile, bonds have a reasonable weighting in the portfolio. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

We are holding a limited cash position to respond to opportunities as they arise.

## Stock markets

Confidence indicators in industry have sunk below critical levels in the US. By contrast, the service sector is still holding up. Job growth also remains surprisingly strong, whereas new home sales are disappointing. Inflation is cooling, but core inflation remains stubbornly robust. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be tempted to simply cut interest rates sharply; quite the contrary. In the euro area, too, core inflation remains high, also forcing the European Central Bank (ECB) to maintain a strict monetary policy. We are maintaining a fairly defensive positioning in the share strategy.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese export companies and low inflation is also still allowing the central bank to pursue an accommodative monetary policy. Moreover, Japan's economic data is still strong.

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

We are underweight in the cyclical sectors. We are invested below the benchmark level in both Materials and Industrials, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. The Transportation sector also holds little attraction for us at present.

We are maintaining a neutral recommendation on financial stocks. Following the collapse of a few US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are very cheap. The more defensive insurers remain slightly overweight.

We are neutral on Consumer Discretionary sectors, given continuing consumer strength helped by a tight labour market.

We are neutral on the Technology sector, with its strong US preference, We are underweight in Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, continually rising interest rates put an end to that this summer, prompting us to step in again to some extent, at much better prices. Within the Technology sector, however, we are maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We are neutral on media companies.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We made the our portfolio more defensive again by heavily overweighting Food and Beverage stocks. We take a neutral stance on Utilities and are maintaining the slightly underweight positions in Real Estate stocks.

Energy is once again a sector of interest, given the higher oil prices than at the beginning of the reporting period. Moreover, quarterly results for the sector were better than expected, and these companies were able to revise their expectations upwards.

## Bond markets

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

The main priority of the US central bank (Fed) is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which brought rates from 0.125% to the current 5.5%. All options remain on the table for future meetings, and the Fed itself made clear that has stated that there may be more hikes in the pipeline. Nonetheless, a peak in the key rate seems imminent. Fed Chairman Powell, on the other hand, has indicated that the next cut in interest rates will not take place until well into 2024.

The European Central Bank (ECB) is also concerned about inflation being far above its target rate. Its bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the

deposit rate being raised from -0.5% to +4% since then. ECB President Lagarde indicated that the task is not yet finished due to stubborn core inflation. Here, too, the peak now really does seem to be in sight.

We are slightly overweight in the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low yields. We prefer high-grade corporate bonds to government bonds for the moment, but have become slightly less negative towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. The limited position in emerging-market bonds has been reduced in favour of US government paper. The yield spread between the two had become very narrow due to the upward trend in US interest rates. US government bonds accordingly offer similar returns, with less risk. Due to the rise in the US dollar, we took some profits on the latter category, but are sticking to our previous overweight positioning.

The maturities have been regularly adjusted in recent months, and we are now positioned around the benchmark maturity. The high interest rate volatility is likely to continue for a while, but our belief that we are close to the peak in interest rates means it is becoming interesting to increase the maturities slightly in the portfolios. Monitoring data closely and continuing to navigate these choppy waters well will also make the difference in the coming months.

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

Balance sheet layout		31/10/2023	31/10/2022
	<b>TOTAL NET ASSETS</b>	2,313,168,580.80	6,711,967,013.70
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	191,311,200.12	97,586,366.08
B.	Money market instruments	1,808,771,725.99	5,572,107,226.56
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	4,475.71	13,529.59
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	0.01	37,596,155.65
B.	Payables		
	a) Accounts payable (-)	-27,677,034.16	-40,658,707.64
	c) Borrowings (-)	-70,255,833.70	-1,712,914.23
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	29,041,121.79	205,912,278.15
B.	Term accounts at banks	379,936,059.26	840,960,918.70
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	2,505,880.70	1,466,884.28
C.	Accrued expense (-)	-469,014.92	-1,304,723.45
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,313,168,580.80	6,711,967,013.70
A.	<b>Capital</b>	2,267,721,428.65	6,741,826,035.02
B.	<b>Income equalization</b>	1,036,946.83	-425,630.10
D.	<b>Result of the period</b>	44,410,205.32	-29,433,391.22
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	808,575.02	1,782,236.37
IX.	Financial instruments lent		

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

Income Statement	31/10/2023	31/10/2022
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	11,862,645.94	-12,102,662.42
B. Money market instruments	3,339,597.83	-14,774,673.54
C. Shares and similar instruments		
a)Shares	17,893.68	
G. Receivables, deposits, cash at bank and in hand and payables	155,737.79	-513,838.94
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	9,890.05	-608,411.47
b)Other foreign exchange positions and transactions	1,912.61	726,386.75
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	14,052,171.16	802,026.58
Unrealised gains on investments	2,331,896.45	-28,063,956.36
Realised losses on investments	-149,197.95	-19,383,624.89
Unrealised losses on investments	-847,191.77	19,372,355.04
<b>II. Investment income and expenses</b>		
B. Interests		
a)Securities and money market instruments	20,466,339.87	8,416,338.85
b)Cash at bank and in hand and deposits	13,027,357.74	3,977,616.17
C. Interest on borrowings (-)	-881.57	-106,834.05
<b>III. Other income</b>		
A. Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	78,024.87	75,980.06
B. Other	615.62	
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	0.02	1.32
B. Financial expenses (-)	-1,526.07	-1,823.36
C. Custodian's fee (-)	-72,393.38	-285,690.90
D. Manager's fee (-)		
a)Financial management	-3,932,006.87	-11,918,497.75
b)Administration and accounting management	-594,295.99	-1,979,454.35
E. Administrative expenses (-)	0.38	
F. Formation and organisation expenses (-)	-6,846.91	-12,487.29
H. Services and sundry goods (-)	-1,512.08	-2,555.76
J. Taxes	-49,083.21	-169,935.98
L. Other expenses (-)	108,735.01	-152,848.54
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	29,022,527.42	-2,160,191.59
<b>V. Profit (loss) on ordinary activities before tax</b>	44,410,205.32	-29,433,391.22

**VII. Result of the period**

44,410,205.32	-29,433,391.22
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## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

#### Differences

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

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

This tolerance limit is:

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

## 1.5.2. Exchange rates

1 EUR =	31/10/2023		31/10/2022	
	24.579478	CZK	24.482022	CZK
1.000000	EUR	1.000000	EUR	
1.057000	USD	0.988350	USD	



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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 28 November 2014

Initial subscription price: 1 000 CZK

Currency: CZK

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

Launch date: 31 March 2003

Initial subscription price: 100 CZK

Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

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

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities, money market instruments and deposits. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in bonds, money market instruments and deposits.

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

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

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

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

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

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

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

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

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

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

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

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

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

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

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

## Characteristics of the bonds and debt instruments

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

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

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

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

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

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

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

## Derogation for investments in public issuers

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

– the Czech Republic

## Securities Financing Transactions (SFTs)

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

## General strategy for hedging the exchange risk

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

## Social, ethical and environmental aspects

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

## 2.1.4. Financial portfolio management

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

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The Czech economy's growth was negative in third quarter 2023. The GDP decreased by 0.60% on y-o-y base. Czech economic growth took a break due to the higher inflation and increased interest rates delivered by Czech national bank. The inflation rate decelerated in September hitting 6.90% on y-o-y that is higher than the Czech National Bank's target. The figures were significantly lower than market expected at 7.50%. The Czech koruna weakened against the euro currently sitting at levels of 24.40–24.60 CZK/EUR. The weakening started when the Czech national bank announced that it stops to support the CZK with the interventions. The official CNB repo rate is steadily at 7.0%, however, the interest rates may be decreased with lower inflation. The money market rates increased the last twelve months, and the 12-month inter-bank rate hovered around 6.53% at the end of October. The Czech yield curve has moved down in the last twelve months by 75 to 170 basis points. The Czech yield curve has also steepened as the long-term yields decreased by approximately 100–155 bps compared to a 145–170 bps decrease in the mid yields, while ultra-short yields decreased only by 75 bps.

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

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

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

## 2.1.8. Future policy

We expect the Czech economy to stagnate in 2023 after the economy was hit by high inflation and increase of interest rates by the central bank. The inflation should move downward due to the high base from previous year and the issues within the economy. The Czech national bank should react appropriately and potentially to decrease the rates at the end of 2023 or beginning of 2024. We intend to prolong the modified duration above the benchmark-neutral level if the proper opportunities are available. The market seems to exaggerate the interest rate cuts in the short-term bond yields currently.

## 2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

- a high level of concentration risk: 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.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a high level of concentration risk: 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.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/10/2023</b> (in Czech koruna)	<b>31/10/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	8,338,253,083.70	4,927,882,913.70
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,496,021,078.44	1,821,448,979.85
B.	Money market instruments	756,874,523.50	833,982,734.38
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	678,455,221.66	4,315,973.05
B.	Term accounts at banks	3,389,643,200.00	2,259,888,600.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	20,832,187.21	10,578,920.68
C.	Accrued expense (-)	-3,573,127.11	-2,332,294.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	8,338,253,083.70	4,927,882,913.70
<b>A.</b>	<b>Capital</b>	8,104,361,059.88	4,832,420,218.38
<b>B.</b>	<b>Income equalization</b>	36,445,994.58	-7,201,586.23
<b>D.</b>	<b>Result of the period</b>	197,446,029.24	102,664,281.55

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/10/2023</b> (in Czech koruna)	<b>31/10/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	29,811,724.00	-19,280,477.75
B.	Money market instruments		51,314.41
C.	Shares and similar instruments		
	a) Shares	439,817.21	
G.	Receivables, deposits, cash at bank and in hand and payables	-189,500.00	-27,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-15,201,214.99
	b) Other foreign exchange positions and transactions	62,986.61	16,453,458.99
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	22,337,437.24	16,388,085.82
	Unrealised gains on investments	27,456,012.44	-460,759,732.56
	Realised losses on investments	-25,322.08	-26,649,956.04
	Unrealised losses on investments	-19,643,099.78	453,017,683.44
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	66,291,625.28	52,161,699.42
	b) Cash at bank and in hand and deposits	118,701,251.56	78,037,548.26
C.	Interest on borrowings (-)	-19,898.75	-29,465.80
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,762,413.21	1,237,791.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-8,585.03	-6,527.81
C.	Custodian's fee (-)	-337,108.11	-262,313.66
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,214,626.11	-2,399,170.56
	Institutional B Shares	-5,504,979.60	-6,429,994.12
	b) Administration and accounting management	-1,765,227.46	-1,308,333.86
F.	Formation and organisation expenses (-)	-49,242.75	-4,142.53
H.	Services and sundry goods (-)	-3,870.52	-1,526.42
J.	Taxes		
	Classic Shares	-983.78	-328.35
	Institutional B Shares	-104,938.55	-141,765.18
L.	Other expenses (-)	-1,424,827.97	-185,270.13
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	167,321,001.42	120,668,200.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	197,446,029.24	102,664,281.55
<b>VII.</b>	<b>Result of the period</b>	197,446,029.24	102,664,281.55



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/10/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	500,000,000.00	CZK	95.955	481,217,622.50		11.32	5.77
CZECH REPUBLIC 15/26 +1.00%	400,000,000.00	CZK	91.387	366,935,978.00		8.63	4.40
CZECH REPUBLIC 20/25 +1.25%	740,000,000.00	CZK	95.286	711,680,098.62		16.73	8.54
CZECH REPUBLIC 21/24 0.00%	300,000,000.00	CZK	94.910	284,730,000.00		6.70	3.42
CZECH REPUBLIC 22/26 +6.00%	600,000,000.00	CZK	103.486	645,277,643.40		15.17	7.74
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	400,000,000.00	CZK	100.127	413,561,333.20		9.72	4.96
CZECHIA 17/27 +0.25% 10/02 10/02	250,000,000.00	CZK	87.456	219,090,342.25		5.15	2.63
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	36,000,000.00	CZK	0.010	1,998,659.99		0.05	0.02
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISENLANDESBANK OBEROESTE 3P+00 -29/01/2020 +0.00%	42,000,000.00	CZK	99.750	41,903,504.96		0.99	0.50
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	30,000,000.00	CZK	102.384	31,382,100.00		0.74	0.38
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	40,000,000.00	CZK	100.000	40,150,444.44		0.94	0.48
DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	33,000,000.00	CZK	100.000	33,236,115.00		0.78	0.40
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	99.060	26,671,694.43		0.63	0.32
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	21,000,000.00	CZK	96.500	20,353,666.66		0.48	0.24
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	21,000,000.00	CZK	92.270	19,443,745.06		0.46	0.23
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	36,800,000.00	CZK	99.320	36,880,960.00		0.87	0.44
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	39,000,000.00	CZK	98.500	39,296,919.99		0.92	0.47
EPH FINANCING CZ AS 20/25 +4.50%	40,000,000.00	CZK	95.060	38,238,999.96		0.90	0.46
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	30,000,000.00	CZK	95.540	29,298,499.98		0.69	0.35
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	15,000,000.00	CZK	96.595	14,672,750.00		0.35	0.18
Total bonds				3,496,021,078.44		82.20	41.93
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 9/24 +5.70% 25/05 25/05	500,000,000.00	CZK	100.349	514,015,833.00		12.09	6.17
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	0.010	3,600.00		0.00	0.00
Money market instruments issued by credit instit.							
<u>Czech Republic</u>							
HYPOTECNI BANKA 18/23 0.00%	72,000,000.00	CZK	99.980	73,959,743.95		1.74	0.89
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	87,000,000.00	CZK	100.250	87,631,668.29		2.06	1.05
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	44,000,000.00	CZK	98.750	44,156,933.30		1.04	0.53

Corporate money market instruments							
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	37,000,000.00	CZK	100.005	37,106,744.96		0.87	0.45
Total money market instruments				756,874,523.50		17.80	9.08
TOTAL SECURITIES PORTFOLIO				4,252,895,601.94		100.00	51.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	676,350,804.15	CZK	1.000	676,350,804.15		0.00	8.11
KBC GROUP EURO	85,616.85	EUR	1.000	2,104,417.51		0.00	0.03
Total demand accounts				678,455,221.66		0.00	8.14
<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 15/11/23 CESKASP 6.80_1	1,300,000,000.00	CZK	99.989	1,299,857,000.00		0.00	15.59
CESKOSLOVENSKA OBCHODNI BANKA 15/11/23 CESKOSOI 6.64_1	200,000,000.00	CZK	99.982	199,964,000.00		0.00	2.40
KOMERCNI BANKA 15/11/23 KOMER 6.86_1	1,330,000,000.00	CZK	99.990	1,329,867,000.00		0.00	15.95
<u>Italy</u>							
UNICREDIT SPA 15/11/23 UNICREDI 6.90_2	560,000,000.00	CZK	99.992	559,955,200.00		0.00	6.72
Total term accounts				3,389,643,200.00		0.00	40.65
TOTAL CASH AT BANK AND IN HAND				4,068,098,421.66		0.00	48.79
OTHER							
Accrued interest		CZK		20,832,187.21		0.00	0.25
Expenses payable		CZK		-3,573,127.11		0.00	-0.04
TOTAL OTHER				17,259,060.10		0.00	0.21
TOTAL NET ASSETS				8,338,253,083.70		0.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Austria	0.72	0.85	0.73	0.50
Belgium	0.51	0.09	4.27	8.14
Switzerland	0.43	0.51	0.00	0.00
Czech Republic	87.90	90.73	82.61	81.90
Germany	2.12	0.00	0.00	0.00
Spain	0.35	0.42	0.35	0.24
France	1.87	2.21	1.51	1.05
U.K.	0.32	0.37	0.32	0.23
Hong Kong	1.71	0.00	0.00	0.00
Italy	0.00	0.00	6.69	6.77
Netherlands	1.64	1.92	1.63	1.15
EU institutions outside BLEU terr.	2.43	2.90	1.89	0.02
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Cyclicals	3.04	1.55	1.30	0.91
Consum(cycl)	2.12	0.00	0.00	0.00
Financials	55.74	57.39	53.81	55.12
Utilities	0.45	0.43	0.37	0.35
Real est.	0.58	0.68	0.58	0.00
Governm.	38.07	39.95	43.51	43.62
Various	0.00	0.00	0.43	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
CZECH KORUNA	100.41	99.98	100.00	99.97
EURO	-0.41	0.02	0.00	0.03
TOTAL	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	20,809,144,711.92
<b>Sales</b>	18,824,643,378.85
<b>Total 1</b>	39,633,788,090.77
<b>Subscriptions</b>	3,733,202,655.50
<b>Redemptions</b>	1,470,690,575.09
<b>Total 2</b>	5,203,893,230.59
<b>Monthly average of total assets</b>	6,953,310,680.87
<b>Turnover rate</b>	495.16%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund has primarily invested in Czech government bonds, short-and medium-term eurobonds, and term deposits. These instruments offer good accessibility and corresponding returns. For investments denominated in foreign currency, the currency risk is fully hedged. During the last twelve months, the fund's modified duration moved between 0.47 and 0.71 years. The fund's neutral modified duration is 1 year.

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	35,027.44		7,755,146.78		8,050,895.99		8,050,895.99
2023 - 04*	8,365,555.25		1,681,826.63		14,734,624.61		14,734,624.61
2023 - 10*	27,612,016.01		1,400,752.07		40,945,888.55		40,945,888.55

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	4,495,637.42		995,844,770.98	
2023 - 04*	1,126,233,935.00		218,654,795.20	
2023 - 10*	3,764,200,222.00		190,295,216.10	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	1,033,346,594.81	128.35	
2023 - 04*	1,981,919,709.73	134.51	
2023 - 10*	5,654,957,781.50	138.11	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	2,244,835.04		858,501.00		4,763,289.41		4,763,289.41
2023 - 04*	79,630.00		1,180,615.29		3,662,304.12		3,662,304.12
2023 - 10*	31,616.00		1,221,521.82		2,472,398.31		2,472,398.31

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	2,251,294,453.62		860,411,733.66	
2023 - 04*	81,343,902.85		1,200,440,501.00	
2023 - 10*	33,516,052.69		1,311,873,856.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	4,783,599,195.81	1,004.26	
2023 - 04*	3,863,340,141.58	1,054.89	
2023 - 10*	2,683,295,302.20	1,085.30	

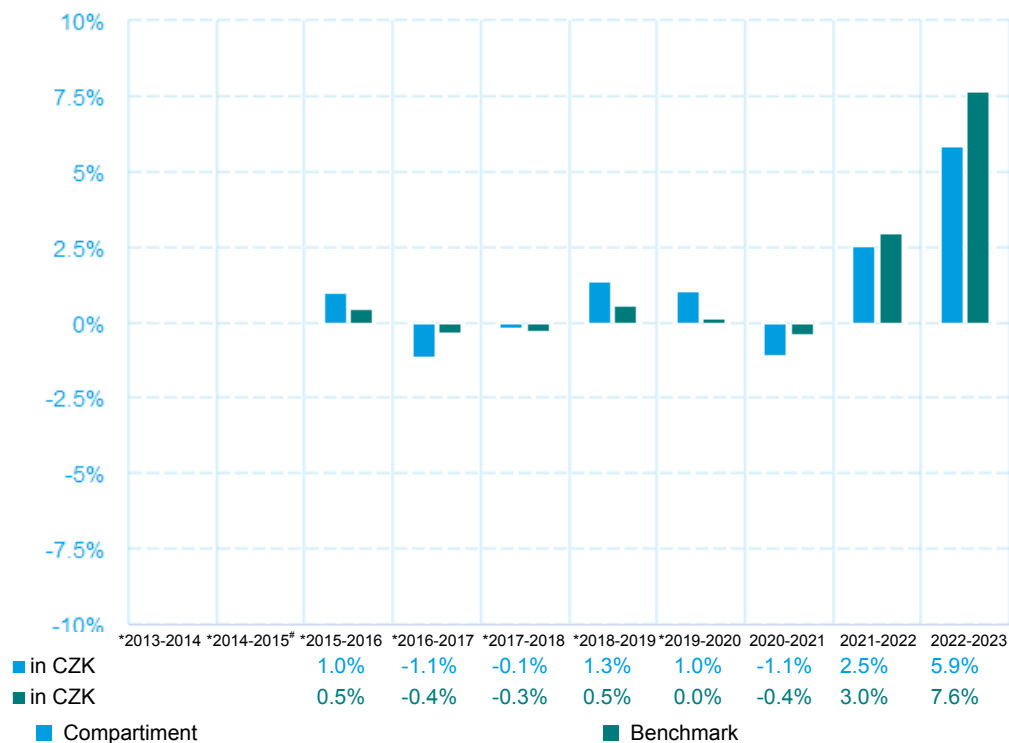
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Institutional B Shares

BE6272658566  
KBC Multi Interest CSOB CZK Medium Institutional B Shares CAP  
Annual performance compared to the benchmark on 31/10/2023 (inCZK)

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



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

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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6272658566	CZK	5.85%	7.64%	2.39%	2.15%	1.90%	2.84%			28/11/2014	0.92%

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

\* Return on annual basis.

### Institutional B Shares

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

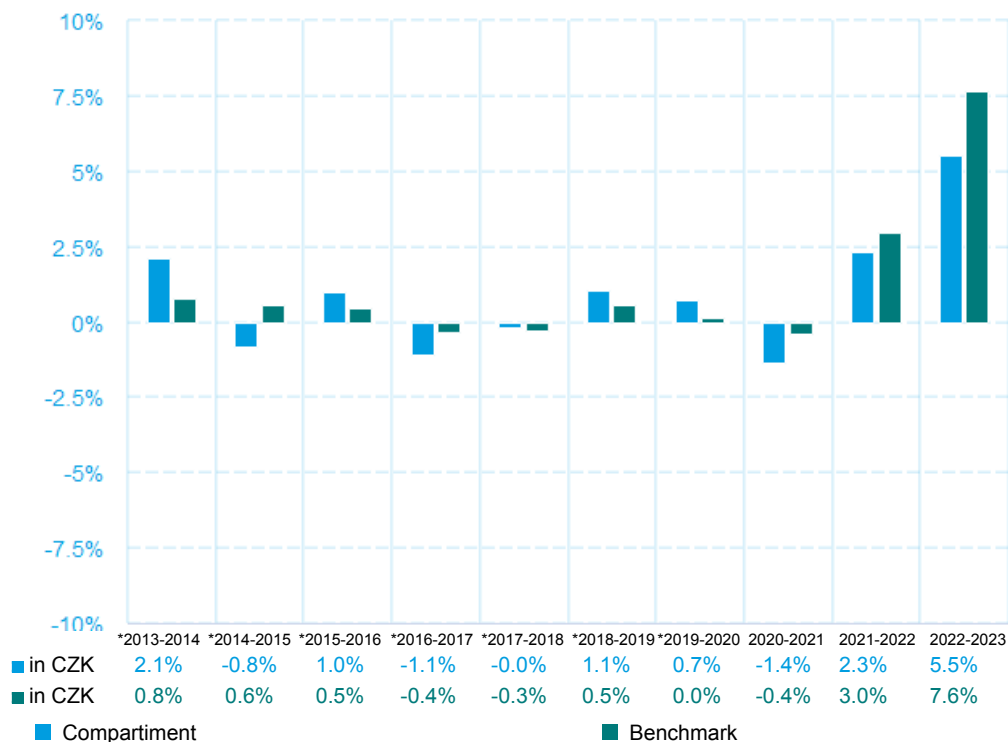
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

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

### Classic Shares

BE0940482673  
 KBC Multi Interest CSOB CZK Medium Classic Shares CAP  
 Annual performance compared to the benchmark on 31/10/2023 (inCZK)

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



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0940482673	CZK	5.50%	7.64%	2.12%	2.15%	1.62%	2.84%	0.93%	1.53%	31/03/2003	1.58%

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

\* Return on annual basis.

### Classic Shares

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,353%  
Transaction costs: 0,000%

#### Classic Shares Capitalisation :

Ongoing charges : 0,686%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,85% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Institutional B Shares

Fee for managing the investment portfolio	Max 0.60%	<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 the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of



		the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Classic Shares

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,60% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

fund.

### **Exercising voting rights**

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

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

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

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

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    - 2.1.2. Stock exchange listing
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## 2. Information on KBC Multi Interest CSOB Kratkodoby

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 31 March 2000

Initial subscription price: 100 CZK

Currency: CZK

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

Launch date: 30 September 2015

Initial subscription price: 1 000 CZK

Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

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

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in bonds and debt instruments.

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

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

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

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

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

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

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested in fixed-income bonds and debt instruments denominated in Czech koruna and other currencies. Investments are made in assets denominated in other currencies where there is a lack of suitable instruments in Czech koruna, i.e. when including investments denominated in Czech koruna could hinder proper execution of the sub-fund's investment strategy. Investments denominated in other currencies are in principle subject to a currency risk hedge. The assets are invested primarily in financial instruments with an interest rate risk of no more than two years.

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

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

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

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

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

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

The GDP in Czech Republic declined by 0.6 percent in the third quarter of 2023 over the same quarter of the previous year. The annual inflation rate in Czech Republic slowed for the eight consecutive month to 6.9 % in September 2023 but it is still significantly hovering above the 2 percent target of the Czech National Bank (the "CNB"). We expect a faster decline in inflation, especially in the first quarter of 2024. The official CNB repo rate has been held steady for tenth consecutive meeting at 7 % in September 2023. The CNB is indicating that the next rate move will be downwards, only its timing is uncertain.

The money market rates decreased during the last twelve months and the six-month inter-bank rate hovered around 6.9 % level in October 2023. The Czech two-year yield fell by almost 2 percentage points to 4.5 %, while the 10-year yield fell by 1.2 percentage point to 4.6 %. The Czech yield curve remains inverted.

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

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

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

## 2.1.8. Future policy

We expect the consumer price inflation to stay above the Czech National Bank's target of 2.00 % in the next quarters. The key interest rate in the Czech Republic is currently at 7.0 %. We expect that a cut in base rates will not be on the agenda until late 2023 or early 2024. We therefore keep the portfolio's sensitivity to interest rate movements at neutral level.

## 2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
- a moderate level of performance risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
- a moderate level of performance risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.

There is no capital protection.

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

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



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/10/2023</b> (in Czech koruna)	<b>31/10/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	1,114,548,537.38	1,116,049,456.90
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	463,983,909.73	456,847,340.74
B.	Money market instruments	96,602,672.64	199,011,948.89
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	110,010.70	331,231.63
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	0.13	0.13
B.	Payables		
	c) Borrowings (-)	-4,452.82	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	31,264,133.62	28,185,740.60
B.	Term accounts at banks	519,940,300.00	429,979,500.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,894,644.18	2,142,938.60
C.	Accrued expense (-)	-242,680.80	-449,243.69
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,114,548,537.38	1,116,049,456.90
<b>A.</b>	<b>Capital</b>	1,086,994,947.81	1,094,691,004.20
<b>B.</b>	<b>Income equalization</b>	-2,187,460.04	-2,365,435.39
<b>D.</b>	<b>Result of the period</b>	29,741,049.61	23,723,888.09
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	19,874,352.00	43,632,750.00
IX.	Financial instruments lent		

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/10/2023</b> (in Czech koruna)	<b>31/10/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-3,506,262.50	-8,030,796.78
B.	Money market instruments		-5,257.12
G.	Receivables, deposits, cash at bank and in hand and payables	-21,000.00	-1,500.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	243,092.20	306,071.97
	b) Other foreign exchange positions and transactions	126,830.81	1,352,362.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	214,655.85	692,860.47
	Unrealised gains on investments	4,576,901.92	-174,149,673.36
	Realised losses on investments	-1,331,658.33	-13,138,319.53
	Unrealised losses on investments	-6,617,238.93	180,216,012.92
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	13,935,051.08	15,682,186.12
	b) Cash at bank and in hand and deposits	21,516,821.78	16,540,204.03
C.	Interest on borrowings (-)	-951.20	-1,782.92
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	155,397.34	622,353.88
B.	Other	15,131.57	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-7,209.75	-6,053.53
C.	Custodian's fee (-)	-54,169.06	-65,900.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,453,685.94	-1,256,603.20
	Institutional B Shares	-925,240.07	-1,030,278.16
	b) Administration and accounting management	-298,988.81	-296,674.03
F.	Formation and organisation expenses (-)	-8,543.57	-898.51
H.	Services and sundry goods (-)	-702.06	-332.23
J.	Taxes		
	Classic Shares	-115.60	-173.59
	Institutional B Shares	-24,398.59	-20,271.72
L.	Other expenses (-)	49,991.98	-62,768.54
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	32,898,389.11	30,103,007.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	29,741,049.61	23,723,888.09
<b>VII.</b>	<b>Result of the period</b>	29,741,049.61	23,723,888.09

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/10/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	62,000,000.00	CZK	95.955	59,670,985.19		10.64	5.35
CZECH REPUBLIC 15/26 +1.00%	25,000,000.00	CZK	91.387	22,933,498.63		4.09	2.06
CZECH REPUBLIC 20/25 +1.25%	82,040,000.00	CZK	95.286	78,900,317.96		14.07	7.08
CZECH REPUBLIC 22/26 +6.00%	35,000,000.00	CZK	103.486	37,641,195.87		6.71	3.38
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	138,000,000.00	CZK	100.127	142,678,659.95		25.47	12.80
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	6,000,000.00	CZK	83.104	5,035,576.66		0.90	0.45
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	35,000,000.00	CZK	100.000	35,131,638.89		6.27	3.15
DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	12,000,000.00	CZK	100.000	12,085,860.00		2.16	1.08
<u>Hungary</u>							
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	600,000.00	EUR	94.179	13,960,696.09		2.49	1.25
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBRJOJKA GROUP SE 6P+00 -23/03/2021 +0.00%	27,840,000.00	CZK	99.320	27,901,248.00		4.98	2.50
CZECHOSLOVAK GROUP AS 23/28 +8.00%	15,000,000.00	CZK	98.930	15,226,166.66		2.72	1.37
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	3,000,000.00	CZK	98.950	3,036,232.50		0.54	0.27
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	96.595	9,781,833.33		1.75	0.88
<b>Total bonds</b>				463,983,909.73		82.75	41.63
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 9/24 +5.70% 25/05 25/05	47,000,000.00	CZK	100.349	48,317,488.30		8.62	4.34
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	21,000,000.00	CZK	0.010	2,100.00		0.00	0.00
Money market instruments issued by credit instit.							
<u>Austria</u>							
RAIFFEISENLANDESBANK OBEROESTE 3P+00 21/12/2021-21/03/2022 +3.44%	3,000,000.00	CZK	98.500	2,978,866.67		0.53	0.27
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	100.250	12,087,126.66		2.16	1.08
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	27,000,000.00	CZK	98.750	27,096,299.98		4.83	2.43
Corporate money market instruments							
<u>France</u>							
SODEXO 20/24 +0.50%	250,000.00	EUR	99.215	6,120,791.03		1.09	0.55
<b>Total money market instruments</b>				96,602,672.64		17.23	8.67
Forward contracts		CZK		110,010.70		0.00	0.01
<b>TOTAL SECURITIES PORTFOLIO</b>				560,696,593.07		100.00	50.31
CASH AT BANK AND IN HAND							

<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	31,264,133.62	CZK	1.000	31,264,133.62		0.00	2.81
KBC GROUP EURO	-181.16	EUR	1.000	-4,452.82		0.00	0.00
Total demand accounts				31,259,680.80		0.00	2.81
<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 15/11/23 CESKASP 6.80_2	190,000,000.00	CZK	99.989	189,979,100.00		0.00	17.05
CESKOSLOVENSKA OBCHODNI BANKA 15/11/23 CESKOSOI 6.64	90,000,000.00	CZK	99.982	89,983,800.00		0.00	8.07
KOMERCNI BANKA 15/11/23 KOMER 6.86_2	170,000,000.00	CZK	99.990	169,983,000.00		0.00	15.25
<u>Italy</u>							
UNICREDIT SPA 15/11/23 UNICREDI 6.90	70,000,000.00	CZK	99.992	69,994,400.00		0.00	6.28
Total term accounts				519,940,300.00		0.00	46.65
TOTAL CASH AT BANK AND IN HAND				551,199,980.80		0.00	49.46
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	0.13	CZK	1.000	0.13		0.00	0.00
Total receivables				0.13		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				0.13		0.00	0.00
OTHER							
Interest receivable		CZK		0.00		0.00	0.00
Accrued interest		CZK		2,894,644.18		0.00	0.26
Expenses payable		CZK		-242,680.80		0.00	-0.02
TOTAL OTHER				2,651,963.38		0.00	0.24
TOTAL NET ASSETS				1,114,548,537.38		0.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Austria	0.20	0.27	0.25	0.27
Belgium	0.29	2.55	2.56	2.81
Switzerland	2.22	2.95	0.00	0.00
Czech Republic	79.33	79.58	81.99	83.68
France	7.56	6.81	1.50	1.63
Hong Kong	1.52	0.00	0.00	0.00
Hungary	0.97	1.20	1.11	1.25
Italy	0.00	0.00	7.15	6.33
Luxembourg	0.20	0.27	0.26	0.27
Netherlands	2.43	3.26	3.04	3.31
U.S.A.	2.97	0.00	0.00	0.00
EU institutions outside BLEU terr.	2.31	3.11	2.14	0.45
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Cyclicals	5.44	2.77	2.60	2.77
Consum(cycl)	0.41	0.53	0.48	0.55
Cons.goods	1.16	0.00	0.00	0.00
Financials	53.43	57.24	59.72	61.24
Real est.	2.46	1.53	0.00	0.00
Governm.	37.10	37.93	37.20	35.44
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
CZECH KORUNA	100.34	100.58	99.99	99.96
EURO	-0.34	-0.58	0.01	0.04
TOTAL	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	3,322,107,320.15
<b>Sales</b>	3,397,901,575.52
<b>Total 1</b>	6,720,008,895.67
<b>Subscriptions</b>	21,281,249.79
<b>Redemptions</b>	125,314,718.85
<b>Total 2</b>	146,595,968.64
<b>Monthly average of total assets</b>	1,172,093,702.87
<b>Turnover rate</b>	560.83%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The Fund has invested mainly in Czech government bonds, short and mid-term Eurobonds and term deposits. These instruments offer good accessibility and corresponding returns. For investments denominated in foreign currency the currency risk is fully hedged into CZK. The Fund's modified duration oscillated between 0.2 and 0.5 during the last twelve months. The fund's neutral modified duration is 0.5.

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC S A-V CZK-EUR 240117-231016 24.84294	CZK	19,874,352.00	19,874,352.00	N/A	16.10.2023

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	299,892.75		367,868.89		3,769,821.01		3,769,821.01
2023 - 04*	588,151.20		176,844.24		4,181,127.97		4,181,127.97
2023 - 10*	105,584.60		133,363.81		4,153,348.76		4,153,348.76

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	38,663,689.56		47,257,209.84	
2023 - 04*	78,642,406.63		23,397,511.57	
2023 - 10*	14,407,775.62		18,196,869.67	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	487,470,904.30	129.31	
2023 - 04*	566,165,846.39	135.41	
2023 - 10*	576,679,615.63	138.85	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	180,484.52		482,442.00		1,003,197.81		1,003,197.81
2023 - 04*	41,714.00		457,284.86		587,626.94		587,626.94
2023 - 10*	6,770.00		101,817.00		492,579.94		492,579.94

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	181,631,410.03		485,666,536.98	
2023 - 04*	43,085,359.28		465,275,904.30	
2023 - 10*	7,288,052.37		110,005,902.70	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	1,017,163,840.22	1,013.92	
2023 - 04*	625,148,585.81	1,063.85	
2023 - 10*	537,868,921.75	1,091.94	

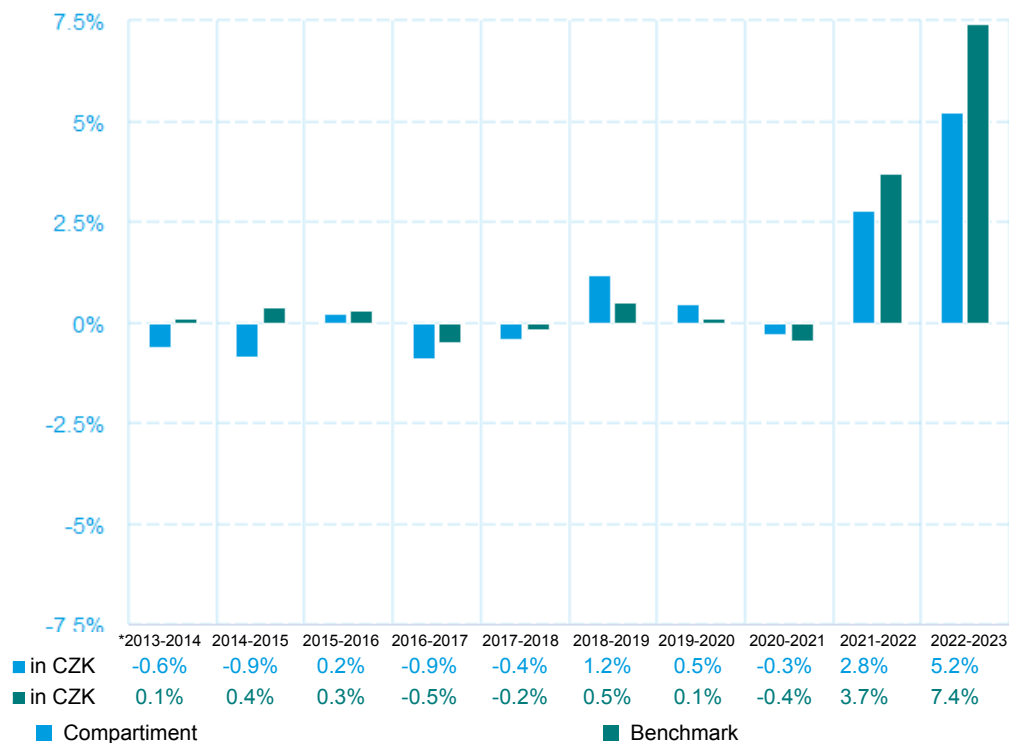
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares

BE0173476400  
KBC Multi Interest CSOB Kratkodoby Classic Shares CAP  
Annual performance compared to the benchmark on 31/10/2023 (inCZK)

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



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0173476400	CZK	5.21%	7.42%	2.54%	3.50%	1.85%	2.21%	0.66%	1.10%	31/03/2000	1.40%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

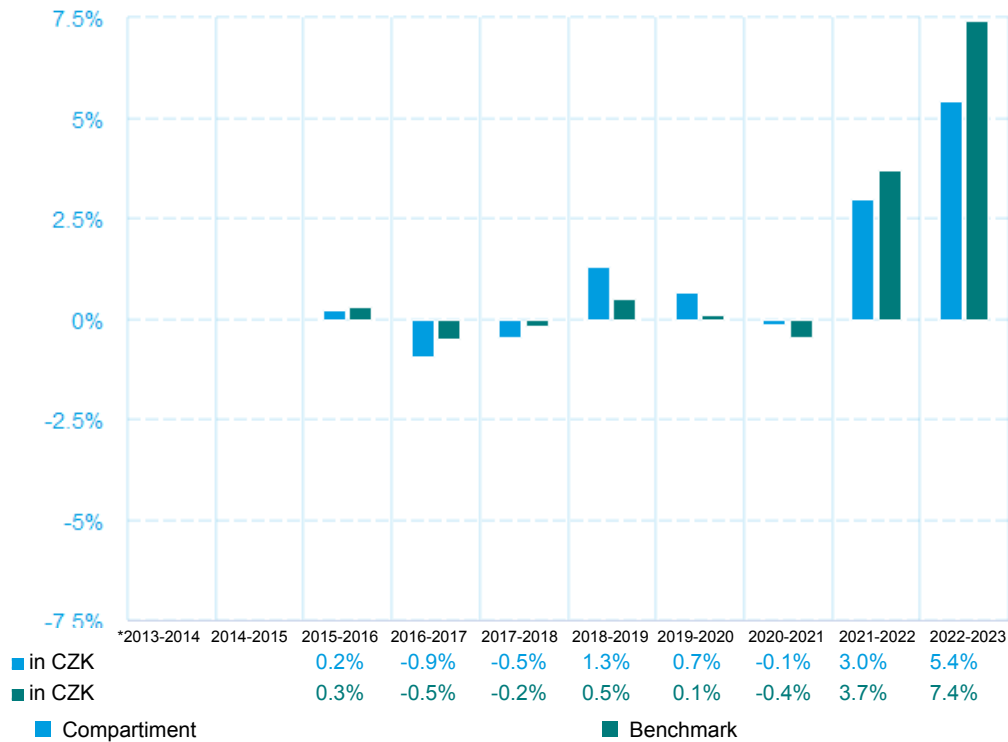
### Institutional B Shares

BE6280424621

KBC Multi Interest CSOB Kratkodoby Institutional B Shares CAP

Annual performance compared to the benchmark on 31/10/2023 (inCZK)

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





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280424621	CZK	5.42%	7.42%	2.74%	3.50%	2.03%	2.21%			30/09/2015	1.09%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,558%  
Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,362%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,82% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC

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

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

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

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

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

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

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

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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

##### *Permitted derivatives transactions*

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

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

## Strategy selected

The assets are invested in financial instruments denominated in euros.

The portfolio has

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

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

This approach will be gradually implemented in the portfolio, starting 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.

### Negative screening

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

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

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

### Positive selection methodology

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

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

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

### (1) ESG-score

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

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

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

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

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



The targets can be revised upwards or downwards.

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

## **(2) Carbon Intensity**

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

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

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

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

The targets may be revised upwards or downwards.

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

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

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

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.

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.

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

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 were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

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

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

### ***Characteristics of the money market instruments***

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

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

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

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

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

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

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

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

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

The sub-fund may not lend any financial instruments.

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

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

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

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

### **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

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

The main aim of the fund is to provide sufficient liquidity, hence it is invested mainly in T-Bills or short term commercial paper of government related entities. Next to that, it is invested in commercial papers with the intention of providing higher returns to investors. The fund also holds term deposits for liquidity purposes. The Weighted Average Maturity (WAM) and the Weighted Average Life (WAL) of the fund usually deviate between 80-130 days depending on the actual maturity structure and the flows occurring in the fund.

### **2.1.8. Future policy**

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

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2023 (in Euro)	31/10/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	458,201,258.81	1,875,894,460.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	10,066,995.00	
B.	Money market instruments	421,290,631.98	1,604,086,318.52
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		14,987,300.80
B.	Payables		
	a) Accounts payable (-)	-6,936,977.95	-10,490,722.31
	c) Borrowings (-)	-13,485,458.05	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		65,619,982.89
B.	Term accounts at banks	46,986,020.00	201,846,950.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	349,640.81	196,297.44
C.	Accrued expense (-)	-69,592.98	-351,667.34
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	458,201,258.81	1,875,894,460.00
<b>A.</b>	<b>Capital</b>	450,703,327.78	1,887,130,241.95
<b>B.</b>	<b>Income equalization</b>	-259,376.00	-88,230.29
<b>D.</b>	<b>Result of the period</b>	7,757,307.03	-11,147,551.66

## 2.3. Profit and loss account

Income Statement		31/10/2023 (in Euro)	31/10/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,588,033.42	-3,567,274.33
B.	Money market instruments	1,040,502.26	-4,579,913.89
G.	Receivables, deposits, cash at bank and in hand and payables	46,170.00	-150,420.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.31	-1.14
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,429,067.79	1,693.11
	Unrealised gains on investments	196,958.91	-675,088.69
	Realised losses on investments	-14,018.27	-5,631,151.55
	Unrealised losses on investments	62,697.56	-1,993,062.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,252,828.05	1,420,527.32
	b) Cash at bank and in hand and deposits	1,668,128.01	-115,576.01
C.	Interest on borrowings (-)	-8.76	-30,131.47
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-105.43	-276.37
C.	Custodian's fee (-)	-14,536.27	-80,131.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-451.28	0.00
	Institutional B Shares	-742,909.95	-3,386,672.56
	b) Administration and accounting management	-123,787.12	-563,958.41
F.	Formation and organisation expenses (-)	-492.17	-2,420.48
H.	Services and sundry goods (-)	-343.72	-731.32
J.	Taxes		
	Classic Shares	-110.33	0.00
	Institutional B Shares	-6,156.32	-50,076.91
L.	Other expenses (-)	50,546.33	-40,495.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	4,082,601.04	-2,849,942.30
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,757,307.03	-11,147,551.66
<b>VII.</b>	<b>Result of the period</b>	7,757,307.03	-11,147,551.66

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/10/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Bonds issued by credit institutions							
<u>Canada</u>							
C.I.B.C. 3E+00 -09/06/2023 +0.00%	5,000,000.00	EUR	100.108	5,036,448.33		1.17	1.10
NAT. BK CANADA 3E+00 -13/06/2023 +0.00%	5,000,000.00	EUR	100.028	5,030,546.67		1.17	1.10
Total bonds				10,066,995.00		2.33	2.20
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	3,000,000.00	EUR	99.327	3,007,728.03		0.70	0.66
BELGIUM 17/24 +0.50% 14/02 22/10	1,000,000.00	EUR	97.227	972,393.95		0.23	0.21
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.926	999,260.00		0.23	0.22
BELGIUM 23/24 0.00%	1,000,000.00	EUR	99.277	992,770.00		0.23	0.22
BELGIUM 23/24 0.00%	11,000,000.00	EUR	98.692	10,856,120.00		2.52	2.37
BELGIUM 23/24 0.00%	1,000,000.00	EUR	98.053	980,530.00		0.23	0.21
BELGIUM 23/24 0.00%	3,000,000.00	EUR	97.458	2,923,740.00		0.68	0.64
BRUSSELS MUNICIPALITIES REGION 8/11/2023	3,000,000.00	EUR	99.911	2,997,330.00		0.70	0.65
BRUSSELS MUNICIPALITIES REGION 15/11/2023	4,000,000.00	EUR	99.832	3,993,280.00		0.93	0.87
BRUSSELS MUNICIPALITIES REGION 27/11/2023	7,000,000.00	EUR	99.700	6,979,000.00		1.62	1.52
FLEMISH COMMUNITY 19/01/2024	10,000,000.00	EUR	99.094	9,909,400.00		2.30	2.16
REGION BRUXELLES CAPITAL 5/01/2024	6,000,000.00	EUR	99.260	5,955,600.00		1.38	1.30
REGION BRUXELLES CAPITAL 23/02/2024	5,000,000.00	EUR	98.750	4,937,500.00		1.15	1.08
REGION WALLONNE BELGIUM 1/11/2023	13,000,000.00	EUR	99.989	12,998,570.00		3.01	2.84
REGION WALLONNE BELGIUM 1/12/2023	13,000,000.00	EUR	99.655	12,955,150.00		3.00	2.83
<u>France</u>							
DEPARTEMENT DE L ESSONNE 20/11/2023	3,000,000.00	EUR	99.782	2,993,460.00		0.69	0.65
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.990	999,900.00		0.23	0.22
FRENCH REPUBLIC 22/23 0.00%	13,000,000.00	EUR	99.717	12,963,210.00		3.01	2.83
FRENCH REPUBLIC 23/23 0.00%	10,000,000.00	EUR	99.791	9,979,100.00		2.31	2.18
FRENCH REPUBLIC 23/23 0.00%	13,000,000.00	EUR	99.646	12,953,980.00		3.00	2.83
FRENCH REPUBLIC 23/23 0.00%	6,000,000.00	EUR	99.577	5,974,620.00		1.39	1.30
FRENCH REPUBLIC 23/23 0.00%	25,000,000.00	EUR	99.501	24,875,250.00		5.77	5.43
FRENCH REPUBLIC 23/24 0.00%	7,000,000.00	EUR	97.733	6,841,310.00		1.59	1.49
FRENCH REPUBLIC 23/24 0.00%	1,000,000.00	EUR	99.146	991,460.00		0.23	0.22
FRENCH REPUBLIC 23/24 0.00%	1,000,000.00	EUR	99.295	992,950.00		0.23	0.22
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	98.701	9,870,100.00		2.29	2.15
FRENCH REPUBLIC 23/24 0.00%	20,000,000.00	EUR	99.350	19,870,000.00		4.61	4.34
FRENCH REPUBLIC 23/24 0.00%	7,000,000.00	EUR	98.288	6,880,160.00		1.60	1.50
FRENCH REPUBLIC 23/24 0.00%	4,000,000.00	EUR	98.856	3,954,240.00		0.92	0.86
FRENCH REPUBLIC 23/24 0.00%	1,000,000.00	EUR	98.560	985,600.00		0.23	0.22
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	99.013	9,901,300.00		2.30	2.16
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.476	9,747,600.00		2.26	2.13
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	99.212	9,921,200.00		2.30	2.17
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	98.397	9,839,700.00		2.28	2.15
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.998	9,799,800.00		2.27	2.14
FRENCH REPUBLIC 23/24 0.00%	7,000,000.00	EUR	99.060	6,934,200.00		1.61	1.51
REGION HAUTS-DE-FRANCE 20/11/2023	3,000,000.00	EUR	99.780	2,993,400.00		0.69	0.65
REGION OF CENTRE-VAL DE LOIRE 10/11/2023	4,000,000.00	EUR	99.891	3,995,640.00		0.93	0.87
VILLE DE PARIS 20/11/2023	9,000,000.00	EUR	99.783	8,980,470.00		2.08	1.96
Money market instruments issued by credit instit.							
<u>Belgium</u>							
KBC BANK NV 6/11/2023	27,000,000.00	EUR	99.935	26,982,450.00		6.26	5.89
KBC GROUP 26/04/2024	10,000,000.00	EUR	97.933	9,793,300.00		2.27	2.14
<u>Canada</u>							
TORONTO DOMINION BK 3/11/2023	9,000,000.00	EUR	99.966	8,996,940.00		2.09	1.96
TORONTO DOMINION BK 11/10/2024	5,000,000.00	EUR	96.155	4,807,750.00		1.12	1.05
<u>Denmark</u>							
DANSKE BK AS 9/07/2024	4,000,000.00	EUR	97.148	3,885,920.00		0.90	0.85

<u>France</u>							
CAISSE FRANCAISE DE DEVELOP. 24/11/2023	5,000,000.00	EUR	99.741	4,987,050.00		1.16	1.09
<u>Netherlands</u>							
ACHMEA HYPOTHEEK BANK 1/07/2024	2,000,000.00	EUR	97.247	1,944,940.00		0.45	0.42
<u>South Korea</u>							
KOOKMIN BANK LONDON 13/06/2024	3,000,000.00	EUR	97.377	2,921,310.00		0.68	0.64
KOOKMIN BANK LONDON 17/01/2024	3,000,000.00	EUR	99.132	2,973,960.00		0.69	0.65
KOOKMIN BANK LONDON 26/02/2024	5,000,000.00	EUR	98.688	4,934,400.00		1.14	1.08
WOORI BANK LONDON 13/11/2023	5,000,000.00	EUR	99.855	4,992,750.00		1.16	1.09
WOORI BANK LONDON 16/04/2024	3,000,000.00	EUR	98.095	2,942,850.00		0.68	0.64
<u>Sweden</u>							
SVENSKA HANDBK 3/05/2024	5,000,000.00	EUR	97.932	4,896,600.00		1.14	1.07
<u>U.K.</u>							
LLOYDS BANK PLC 1/08/2024	5,000,000.00	EUR	96.911	4,845,550.00		1.12	1.06
MITSUBISHI TRUST & BANK LONDON 1/02/2024	4,000,000.00	EUR	98.954	3,958,160.00		0.92	0.86
MITSUBISHI TRUST & BANK LONDON 14/11/2023	4,000,000.00	EUR	99.845	3,993,800.00		0.93	0.87
MITSUBISHI TRUST & BANK LONDON 31/01/2024	7,000,000.00	EUR	98.979	6,928,530.00		1.61	1.51
QATAR NATIONAL BANK LONDON 9/11/2023	2,500,000.00	EUR	99.896	2,497,400.00		0.58	0.55
QATAR NATIONAL BANK LONDON 27/11/2023	1,000,000.00	EUR	99.682	996,820.00		0.23	0.22
<u>United Arab Emirates</u>							
ABU DHABI COMMERCIAL BANK 7/12/2023	2,000,000.00	EUR	99.588	1,991,760.00		0.46	0.44
Corporate money market instruments							
<u>Belgium</u>							
PROXIMUS 17/11/2023	4,000,000.00	EUR	99.809	3,992,360.00		0.93	0.87
SOCIETE WALLONNE DU CREDIT 5/01/2024	5,000,000.00	EUR	99.289	4,964,450.00		1.15	1.08
SOCIETE WALLONNE DU CREDIT 7/12/2023	4,000,000.00	EUR	99.596	3,983,840.00		0.92	0.87
<u>China</u>							
CHINA CONSTRUCTION BANK CORP/S 28/12/2023	9,000,000.00	EUR	99.329	8,939,610.00		2.07	1.95
<u>France</u>							
PERNOD RICARD FINANCE SA 29/01/2024	4,000,000.00	EUR	98.999	3,959,960.00		0.92	0.86
<u>U.K.</u>							
RELX INVESTMENT PLC 17/11/2023	5,000,000.00	EUR	99.810	4,990,500.00		1.16	1.09
<u>U.S.A.</u>							
STANLEY BLACK & DECKER INC 15/11/2023	5,500,000.00	EUR	99.830	5,490,650.00		1.27	1.20
Total money market instruments				421,290,631.98		97.67	91.94
TOTAL SECURITIES PORTFOLIO				431,357,626.98		100.00	94.14
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-13,485,458.05	EUR	1.000	-13,485,458.05		0.00	-2.94
Total demand accounts				-13,485,458.05		0.00	-2.94
<b>Term accounts</b>							
<u>France</u>							
BRED BANQUE POPULAIRE 9/02/24 BREDBANQ 4.03_2	7,000,000.00	EUR	100.011	7,000,770.00		0.00	1.53
BRED BANQUE POPULAIRE 10/01/24 BREDBANQ 4.02_3	7,000,000.00	EUR	100.018	7,001,260.00		0.00	1.53
CREDIT AGRICOLE 8/05/24 CRAGRICO 4.12_4	7,000,000.00	EUR	100.001	7,000,070.00		0.00	1.53
CREDIT AGRICOLE 9/04/24 CRAGRICO 4.10_4	7,000,000.00	EUR	100.006	7,000,420.00		0.00	1.53
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 8/01/24 COOPRABO 3.68_4	10,000,000.00	EUR	99.943	9,994,300.00		0.00	2.18
COOPERATIEVE RABOBANK UA 21/06/24 COOPRABO 3.98_3	9,000,000.00	EUR	99.880	8,989,200.00		0.00	1.96
Total term accounts				46,986,020.00		0.00	10.25
TOTAL CASH AT BANK AND IN HAND				33,500,561.95		0.00	7.31
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-6,936,977.95	EUR	1.000	-6,936,977.95		0.00	-1.51
Payables				-6,936,977.95		0.00	-1.51
TOTAL RECEIVABLES AND PAYABLES				-6,936,977.95		0.00	-1.51
OTHER							
Accrued interest		EUR		349,640.81		0.00	0.08
Expenses payable		EUR		-69,592.98		0.00	-0.02
TOTAL OTHER				280,047.83		0.00	0.06
TOTAL NET ASSETS				458,201,258.81		0.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
United Arab Emirates	0.00	0.00	0.00	0.43
Australia	0.00	0.00	1.29	0.00
Belgium	30.87	40.64	27.18	24.18
Canada	1.23	0.98	3.81	5.21
China	0.00	0.42	3.62	1.95
Germany	1.14	0.53	0.00	0.00
Denmark	0.00	0.52	1.67	0.85
Spain	0.00	0.37	0.00	0.00
Finland	0.97	1.59	0.00	0.00
France	52.67	38.53	36.07	50.24
U.K.	2.61	6.59	6.71	6.16
Japan	0.00	0.53	0.00	0.00
South Korea	0.00	0.95	5.01	4.09
Luxembourg	4.41	1.06	1.36	0.00
Netherlands	3.07	5.96	9.67	4.62
Norway	0.44	0.00	0.00	0.00
Sweden	2.59	1.33	2.58	1.07
U.S.A.	0.00	0.00	1.03	1.20
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Cyclicals	0.00	2.92	1.03	1.20
Consum(cycl)	0.70	1.91	1.74	1.09
Cons.goods	0.00	0.00	2.20	0.86
Pharma	0.53	0.32	0.00	0.00
Financials	22.89	31.14	52.79	34.08
Telecomm.	1.40	0.53	0.65	0.87
Utilities	0.00	0.53	0.00	0.00
Real est.	0.00	1.04	0.00	0.00
Governm.	73.16	61.61	40.75	59.95
Various	1.32	0.00	0.84	1.95
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
EURO	100.00	100.00	100.00	100.00



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

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,094,860,671.93
<b>Sales</b>	1,336,550,589.38
<b>Total 1</b>	2,431,411,261.31
<b>Subscriptions</b>	329,431,481.77
<b>Redemptions</b>	649,933,113.23
<b>Total 2</b>	979,364,595.00
<b>Monthly average of total assets</b>	479,406,254.59
<b>Turnover rate</b>	302.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The high turnover in the fund is explained by the fact that the average duration of the fund is around 90 days and that the fund is used as cash building block in the strategy and algo funds, causing lots of in- and outflows over the course of the year.

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	0.00		0.00		0.00		0.00
2023 - 04*	100.00		0.00		100.00		100.00
2023 - 10*	462.00		0.00		562.00		562.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	0.00		0.00	
2023 - 04*	95,645.00		0.00	
2023 - 10*	445,820.80		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	0.00	0.00	
2023 - 04*	95,743.38	957.43	
2023 - 10*	546,676.72	972.73	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	3,605,226.00		1,402,067.00		2,399,750.64		2,399,750.64
2023 - 04*	1,920,590.00		3,510,644.00		809,696.64		809,696.64
2023 - 10*	344,020.00		681,043.00		472,673.64		472,673.64

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	3,436,409,162.74		1,337,381,168.41	
2023 - 04*	1,821,153,196.00		3,327,553,885.00	
2023 - 10*	331,145,657.40		652,352,485.60	

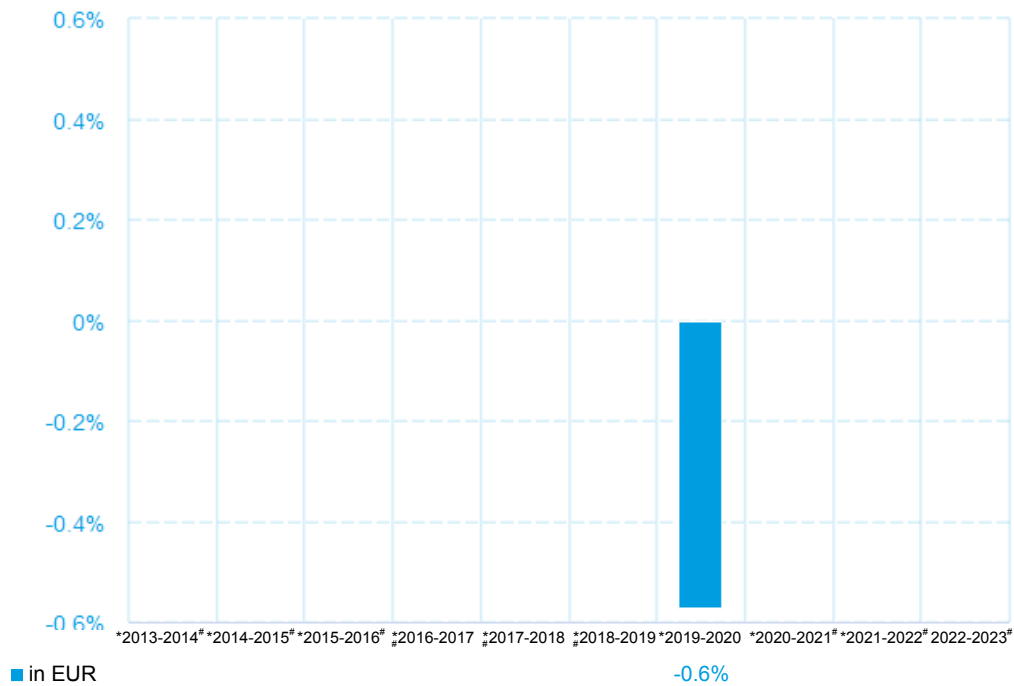
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	2,279,640,797.11	949.95	
2023 - 04*	771,109,215.86	952.34	
2023 - 10*	457,654,582.09	968.23	

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

## 2.4.5. Performance figures

### Classic Shares

BE6222652057  
KBC Multi Interest Cash 3 Month Duration Responsible Investing Classic Shares CAP  
Annual performance on 31/10/2023 (in EUR)



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

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

### Classic Shares

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

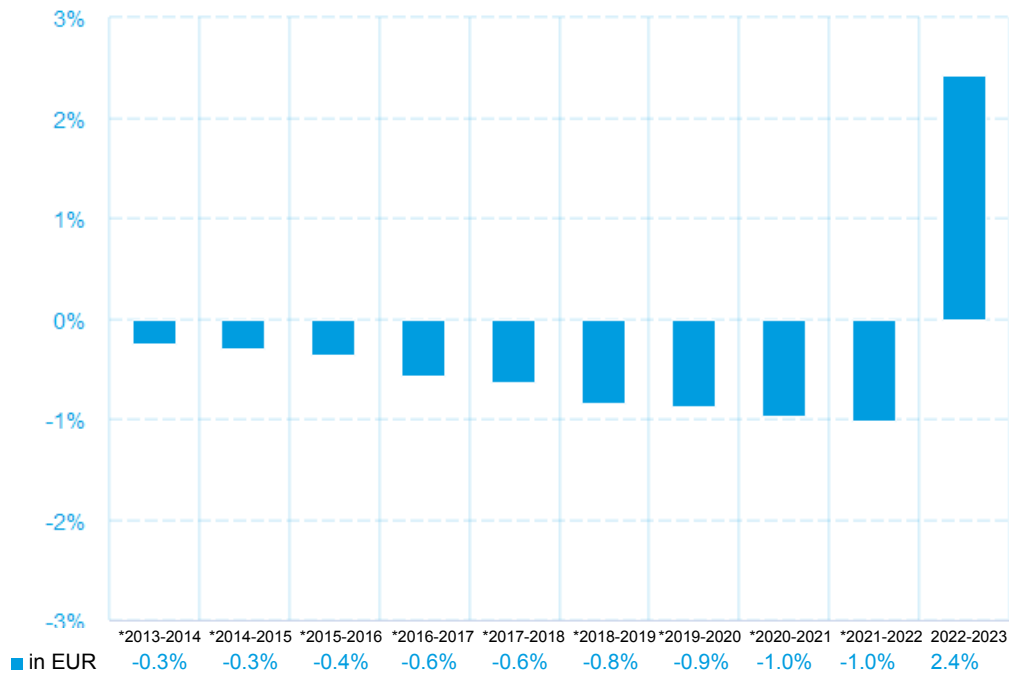
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

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

## Institutional B Shares

BE6228991392

KBC Multi Interest Cash 3 Month Duration Responsible Investing Institutional B Shares CAP  
Annual performance on 31/10/2023 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228991392	EUR	2.43%		0.13%		-0.26%		-0.34%		25/11/2011	-0.27%

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

\* Return on annual basis.

## Institutional B Shares

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,282%

Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,352%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,95% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Institutional B Shares

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.  per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

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

## Exercising voting rights

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

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

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

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

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- 2. Information on KBC Multi Interest Cash 4 Month Duration Responsible Investing
  - 2.1. Management report
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    - 2.1.4. Financial portfolio management
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    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
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  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Multi Interest Cash 4 Month Duration Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Multi Interest Cash 4 Month Duration Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data





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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

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

#### Institutional B Shares Capitalisation

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### Permitted asset classes

The sub-fund's investments may comprise money market instruments, deposits, units in standard or short-term money market funds, financial derivatives and liquid assets. The sub-fund shall invest no more than 10% of its assets in units of other standard or short-term money market funds.

##### Restrictions of the investment policy

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

##### Permitted derivatives transactions

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

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

## Strategy selected

The assets are invested in financial instruments denominated in euros.

The portfolio has

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

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

This approach will be gradually implemented in the portfolio, starting 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.

### 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. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

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.

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.

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

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 were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

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

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

## **Characteristics of the money market instruments**

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

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

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

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

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

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

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

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

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

The sub-fund may not lend any financial instruments.

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk’.

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

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

## **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

The main aim of the fund is to provide sufficient liquidity, hence it is invested mainly in T-Bills or short term commercial paper of government related entities. Next to that, it is invested in commercial papers with the intention of providing higher returns to investors. The fund also holds term deposits for liquidity purposes. The Weighted Average Maturity (WAM) and the Weighted Average Life (WAL) of the fund usually deviate between 80-130 days depending on the actual maturity structure and the flows occurring in the fund.

## **2.1.8. Future policy**

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

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2023 (in Euro)	31/10/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	457,631,667.71	1,844,751,446.08
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	10,066,995.00	
B.	Money market instruments	426,688,191.98	1,575,758,381.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		4,996,093.06
B.	Payables		
	a) Accounts payable (-)	-10,853,713.59	-509,032.77
	c) Borrowings (-)	-14,522,652.68	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		60,816,151.30
B.	Term accounts at banks	45,987,220.00	203,846,550.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	335,047.47	188,461.84
C.	Accrued expense (-)	-69,420.47	-345,158.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	457,631,667.71	1,844,751,446.08
<b>A.</b>	<b>Capital</b>	450,180,994.65	1,855,765,372.51
<b>B.</b>	<b>Income equalization</b>	-211,109.54	-29,818.33
<b>D.</b>	<b>Result of the period</b>	7,661,782.60	-10,984,108.10

## 2.3. Profit and loss account

Income Statement		31/10/2023 (in Euro)	31/10/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,809,012.09	-3,259,184.22
B.	Money market instruments	921,642.29	-4,366,001.73
G.	Receivables, deposits, cash at bank and in hand and payables	46,510.00	-150,170.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.88	-1.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,551,569.86	0.27
	Unrealised gains on investments	177,445.76	-600,636.77
	Realised losses on investments	-14,018.44	-5,097,235.35
	Unrealised losses on investments	62,168.08	-2,077,485.45
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,107,368.86	1,022,167.94
	b) Cash at bank and in hand and deposits	1,615,851.34	-110,827.26
C.	Interest on borrowings (-)	-8.73	-31,726.50
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-103.97	-273.03
C.	Custodian's fee (-)	-15,560.82	-80,450.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-741,370.97	-3,357,485.74
	b) Administration and accounting management	-123,455.12	-559,099.22
F.	Formation and organisation expenses (-)	-491.88	-2,401.90
H.	Services and sundry goods (-)	-343.57	-726.03
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-6,287.21	-48,420.94
L.	Other expenses (-)	49,019.41	-39,507.58
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	3,884,617.34	-3,208,750.80
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,661,782.60	-10,984,108.10
<b>VII.</b>	<b>Result of the period</b>	7,661,782.60	-10,984,108.10

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/10/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Bonds issued by credit institutions							
<u>Canada</u>							
C.I.B.C. 3E+00 -09/06/2023 +0.00%	5,000,000.00	EUR	100.108	5,036,448.33		1.15	1.10
NAT. BK CANADA 3E+00 -13/06/2023 +0.00%	5,000,000.00	EUR	100.028	5,030,546.67		1.15	1.10
Total bonds				10,066,995.00		2.31	2.20
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	3,000,000.00	EUR	99.327	3,007,728.03		0.69	0.66
BELGIUM 17/24 +0.50% 14/02 22/10	1,000,000.00	EUR	97.227	972,393.95		0.22	0.21
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.926	999,260.00		0.23	0.22
BELGIUM 23/24 0.00%	1,000,000.00	EUR	99.277	992,770.00		0.23	0.22
BELGIUM 23/24 0.00%	11,000,000.00	EUR	98.692	10,856,120.00		2.49	2.37
BELGIUM 23/24 0.00%	3,000,000.00	EUR	97.458	2,923,740.00		0.67	0.64
BELGIUM 23/24 0.00%	1,000,000.00	EUR	98.053	980,530.00		0.23	0.21
BRUSSELS MUNICIPALITIES REGION 8/11/2023	3,000,000.00	EUR	99.911	2,997,330.00		0.69	0.66
BRUSSELS MUNICIPALITIES REGION 15/11/2023	4,000,000.00	EUR	99.832	3,993,280.00		0.91	0.87
BRUSSELS MUNICIPALITIES REGION 27/11/2023	7,000,000.00	EUR	99.700	6,979,000.00		1.60	1.53
FLEMISH COMMUNITY 19/01/2024	9,000,000.00	EUR	99.094	8,918,460.00		2.04	1.95
REGION BRUXELLES CAPITAL 5/01/2024	5,000,000.00	EUR	99.260	4,963,000.00		1.14	1.08
REGION BRUXELLES CAPITAL 23/02/2024	5,000,000.00	EUR	98.750	4,937,500.00		1.13	1.08
REGION WALLONNE BELGIUM 1/11/2023	12,000,000.00	EUR	99.989	11,998,680.00		2.75	2.62
REGION WALLONNE BELGIUM 1/12/2023	12,000,000.00	EUR	99.655	11,958,600.00		2.74	2.61
REGION WALLONNE BELGIUM 15/11/2023	2,000,000.00	EUR	99.831	1,996,620.00		0.46	0.44
<u>France</u>							
DEPARTEMENT DE L'ESSONNE 20/11/2023	3,000,000.00	EUR	99.782	2,993,460.00		0.69	0.65
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.990	999,900.00		0.23	0.22
FRENCH REPUBLIC 22/23 0.00%	3,000,000.00	EUR	99.717	2,991,510.00		0.69	0.65
FRENCH REPUBLIC 23/23 0.00%	26,000,000.00	EUR	99.501	25,870,260.00		5.92	5.65
FRENCH REPUBLIC 23/23 0.00%	6,000,000.00	EUR	99.937	5,996,220.00		1.37	1.31
FRENCH REPUBLIC 23/23 0.00%	9,000,000.00	EUR	99.791	8,981,190.00		2.06	1.96
FRENCH REPUBLIC 23/23 0.00%	11,000,000.00	EUR	99.646	10,961,060.00		2.51	2.40
FRENCH REPUBLIC 23/23 0.00%	6,000,000.00	EUR	99.577	5,974,620.00		1.37	1.31
FRENCH REPUBLIC 23/24 0.00%	2,000,000.00	EUR	98.288	1,965,760.00		0.45	0.43
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.733	4,886,650.00		1.12	1.07
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	98.701	9,870,100.00		2.26	2.16
FRENCH REPUBLIC 23/24 0.00%	20,000,000.00	EUR	99.350	19,870,000.00		4.55	4.34
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	99.146	4,957,300.00		1.14	1.08
FRENCH REPUBLIC 23/24 0.00%	1,000,000.00	EUR	98.560	985,600.00		0.23	0.22
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.998	9,799,800.00		2.24	2.14
FRENCH REPUBLIC 23/24 0.00%	1,000,000.00	EUR	98.856	988,560.00		0.23	0.22
FRENCH REPUBLIC 23/24 0.00%	8,000,000.00	EUR	99.013	7,921,040.00		1.81	1.73
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.476	9,747,600.00		2.23	2.13
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	99.212	9,921,200.00		2.27	2.17
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	98.397	9,839,700.00		2.25	2.15
FRENCH REPUBLIC 23/24 0.00%	7,000,000.00	EUR	99.295	6,950,650.00		1.59	1.52
FRENCH REPUBLIC 23/24 0.00%	7,000,000.00	EUR	99.060	6,934,200.00		1.59	1.52
REGION HAUTS-DE-FRANCE 20/11/2023	3,000,000.00	EUR	99.780	2,993,400.00		0.69	0.65
REGION OF CENTRE-VAL DE LOIRE 10/11/2023	6,000,000.00	EUR	99.891	5,993,460.00		1.37	1.31
VILLE DE PARIS 20/11/2023	9,000,000.00	EUR	99.783	8,980,470.00		2.06	1.96
Money market instruments issued by credit instit.							
<u>Belgium</u>							
KBC BANK NV 6/11/2023	28,000,000.00	EUR	99.935	27,981,800.00		6.41	6.11
KBC GROUP 26/04/2024	10,000,000.00	EUR	97.933	9,793,300.00		2.24	2.14
<u>Canada</u>							
TORONTO DOMINION BK 2/04/2024	2,000,000.00	EUR	98.241	1,964,820.00		0.45	0.43
TORONTO DOMINION BK 11/10/2024	5,000,000.00	EUR	96.155	4,807,750.00		1.10	1.05



<u>Denmark</u>							
DANSKE BK AS 9/07/2024	4,000,000.00	EUR	97.148	3,885,920.00		0.89	0.85
<u>France</u>							
CAISSE FRANCAISE DE DEVELOP. 24/11/2023	5,000,000.00	EUR	99.741	4,987,050.00		1.14	1.09
<u>South Korea</u>							
KOOKMIN BANK LONDON 13/06/2024	3,000,000.00	EUR	97.377	2,921,310.00		0.67	0.64
KOOKMIN BANK LONDON 17/01/2024	1,000,000.00	EUR	99.132	991,320.00		0.23	0.22
KOOKMIN BANK LONDON 26/02/2024	5,000,000.00	EUR	98.688	4,934,400.00		1.13	1.08
WOORI BANK LONDON 1/12/2023	4,000,000.00	EUR	99.648	3,985,920.00		0.91	0.87
WOORI BANK LONDON 3/01/2024	3,500,000.00	EUR	99.299	3,475,465.00		0.80	0.76
WOORI BANK LONDON 13/11/2023	5,000,000.00	EUR	99.855	4,992,750.00		1.14	1.09
<u>Sweden</u>							
SVENSKA HANDBK 3/05/2024	5,000,000.00	EUR	97.932	4,896,600.00		1.12	1.07
<u>U.K.</u>							
LLOYDS BANK PLC 17/06/2024	10,000,000.00	EUR	97.378	9,737,800.00		2.23	2.13
MITSUBISHI TRUST & BANK LONDON 1/02/2024	5,000,000.00	EUR	98.954	4,947,700.00		1.13	1.08
MITSUBISHI TRUST & BANK LONDON 1/11/2023	6,000,000.00	EUR	99.989	5,999,340.00		1.37	1.31
MITSUBISHI TRUST & BANK LONDON 14/11/2023	4,000,000.00	EUR	99.845	3,993,800.00		0.91	0.87
MITSUBISHI TRUST & BANK LONDON 31/01/2024	7,000,000.00	EUR	98.979	6,928,530.00		1.59	1.51
QATAR NATIONAL BANK LONDON 27/11/2023	500,000.00	EUR	99.682	498,410.00		0.11	0.11
<u>United Arab Emirates</u>							
ABU DHABI COMMERCIAL BANK 2/05/2024	4,000,000.00	EUR	97.891	3,915,640.00		0.90	0.86
Corporate money market instruments							
<u>Belgium</u>							
FIN CO SA 15/05/2024	2,000,000.00	EUR	97.588	1,951,760.00		0.45	0.43
PROXIMUS 17/11/2023	6,000,000.00	EUR	99.809	5,988,540.00		1.37	1.31
SOCIETE WALLONNE DU CREDIT 7/12/2023	4,000,000.00	EUR	99.596	3,983,840.00		0.91	0.87
<u>China</u>							
CHINA CONSTRUCTION BANK CORP/S 28/12/2023	9,000,000.00	EUR	99.329	8,939,610.00		2.05	1.95
<u>France</u>							
KLEPIERRE (CIE FONCIERE) 5/01/2024	10,000,000.00	EUR	99.244	9,924,400.00		2.27	2.17
PERNOD RICARD FINANCE SA 29/01/2024	4,500,000.00	EUR	98.999	4,454,955.00		1.02	0.97
<u>Luxembourg</u>							
CLEARSTREAM BANKING 17/01/2024	4,000,000.00	EUR	99.156	3,966,240.00		0.91	0.87
<u>U.K.</u>							
RELX INVESTMENT PLC 17/11/2023	5,000,000.00	EUR	99.810	4,990,500.00		1.14	1.09
Total money market instruments				426,688,191.98		97.70	93.24
TOTAL SECURITIES PORTFOLIO				436,755,186.98		100.00	95.44
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-14,522,652.68	EUR	1.000	-14,522,652.68		0.00	-3.17
Total demand accounts				-14,522,652.68		0.00	-3.17
<b>Term accounts</b>							
<u>France</u>							
BRED BANQUE POPULAIRE 9/02/24 BREDBANQ 4.03_1	7,000,000.00	EUR	100.011	7,000,770.00		0.00	1.53
BRED BANQUE POPULAIRE 10/01/24 BREDBANQ 4.02_1	7,000,000.00	EUR	100.018	7,001,260.00		0.00	1.53
CREDIT AGRICOLE 8/05/24 CRAGRICO 4.12	7,000,000.00	EUR	100.001	7,000,070.00		0.00	1.53
CREDIT AGRICOLE 9/04/24 CRAGRICO 4.10	7,000,000.00	EUR	100.006	7,000,420.00		0.00	1.53
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 8/01/24 COOPRABO 3.68_3	10,000,000.00	EUR	99.943	9,994,300.00		0.00	2.18
COOPERATIEVE RABOBANK UA 21/06/24 COOPRABO 3.98_1	8,000,000.00	EUR	99.880	7,990,400.00		0.00	1.75
Total term accounts				45,987,220.00		0.00	10.05
TOTAL CASH AT BANK AND IN HAND				31,464,567.32		0.00	6.88
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-10,853,713.59	EUR	1.000	-10,853,713.59		0.00	-2.37
Payables				-10,853,713.59		0.00	-2.37
TOTAL RECEIVABLES AND PAYABLES				-10,853,713.59		0.00	-2.37
<b>OTHER</b>							
Accrued interest		EUR		335,047.47		0.00	0.07
Expenses payable		EUR		-69,420.47		0.00	-0.02
TOTAL OTHER				265,627.00		0.00	0.06
TOTAL NET ASSETS				457,631,667.71		0.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
United Arab Emirates	0.00	0.00	0.00	0.86
Australia	0.00	0.00	1.83	0.00
Belgium	28.22	39.28	27.04	22.69
Canada	1.64	0.00	3.63	3.68
China	0.00	0.92	3.85	1.95
Germany	1.21	0.54	0.00	0.00
Denmark	0.00	0.53	2.33	0.85
Spain	0.00	0.00	1.18	0.00
Finland	0.97	1.62	0.00	0.00
France	55.21	40.49	37.96	51.28
U.K.	2.83	5.84	3.83	8.11
Japan	0.00	0.54	0.00	0.00
South Korea	0.00	1.21	4.88	4.65
Luxembourg	3.86	1.08	2.54	0.87
Netherlands	3.54	6.60	8.59	3.99
Norway	0.44	0.00	0.00	0.00
Sweden	2.08	1.35	2.34	1.07
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Cyclicals	0.00	2.43	0.00	0.00
Consum(cycl)	0.71	1.62	2.35	1.09
Cons.goods	0.00	0.00	2.60	0.97
Pharma	0.53	0.00	0.00	0.00
Financials	22.41	30.44	50.02	33.80
Telecomm.	0.53	0.54	0.65	1.31
Utilities	0.00	1.13	0.00	0.00
Real est.	0.00	0.66	2.02	2.17
Government.	74.05	63.18	41.32	58.28
Various	1.77	0.00	1.04	2.38
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
EURO	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,100,497,310.23
<b>Sales</b>	1,330,976,931.18
<b>Total 1</b>	2,431,474,241.41
<b>Subscriptions</b>	328,857,306.14
<b>Redemptions</b>	643,151,437.35
<b>Total 2</b>	972,008,743.49
<b>Monthly average of total assets</b>	478,220,010.40
<b>Turnover rate</b>	305.19%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The high turnover in the fund is explained by the fact that the average duration of the fund is around 90 days and that the fund is used as cash building block in the strategy and algo funds, causing lots of in- and outflows over the course of the year.

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	0.00		0.00		0.00		0.00
2023 - 04*	0.00		0.00		0.00		0.00
2023 - 10*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	0.00		0.00	
2023 - 04*	0.00		0.00	
2023 - 10*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	0.00	0.00	
2023 - 04*		0.00	
2023 - 10*	0.00	0.00	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	3,551,066.00		1,374,248.00		2,369,398.65		2,369,398.65
2023 - 04*	1,867,261.00		3,437,560.00		799,099.65		799,099.65
2023 - 10*	342,253.00		670,785.00		470,567.65		470,567.65

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	3,399,900,337.28		1,316,724,706.60	
2023 - 04*	1,778,613,177.00		3,273,000,269.00	
2023 - 10*	330,910,945.00		645,416,185.80	

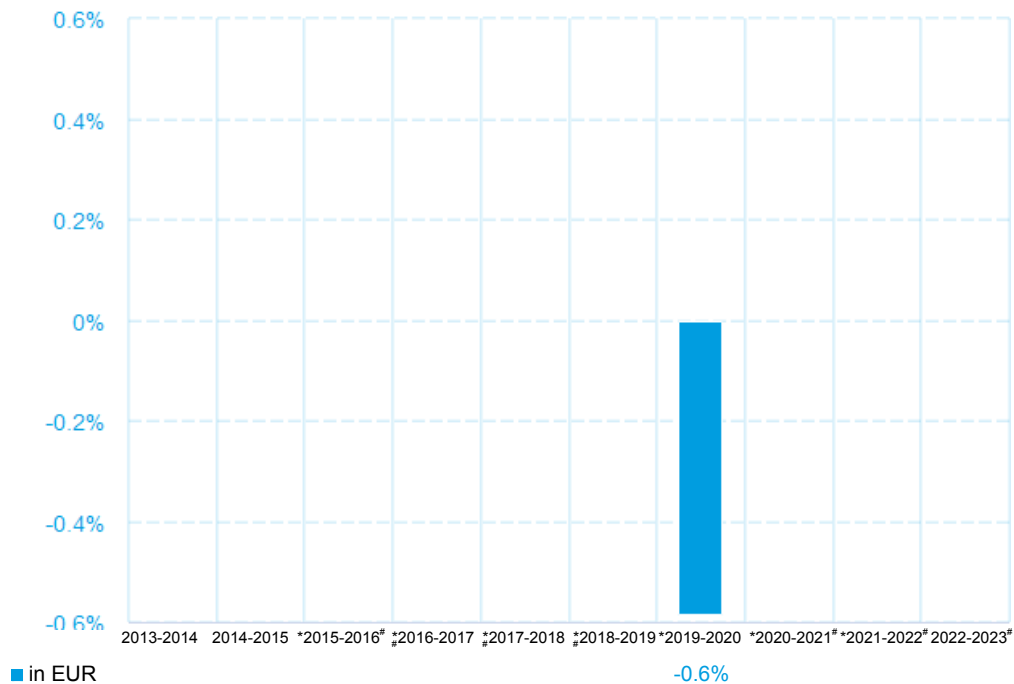
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	2,260,864,571.81	954.19	
2023 - 04*	764,475,125.86	956.67	
2023 - 10*	457,631,667.71	972.51	

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

## 2.4.5. Performance figures

### Classic Shares

BE6286993355  
KBC Multi Interest Cash 4 Month Duration Responsible Investing Classic Shares CAP  
Annual performance on 31/10/2023 (in EUR)



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

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

### Classic Shares

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

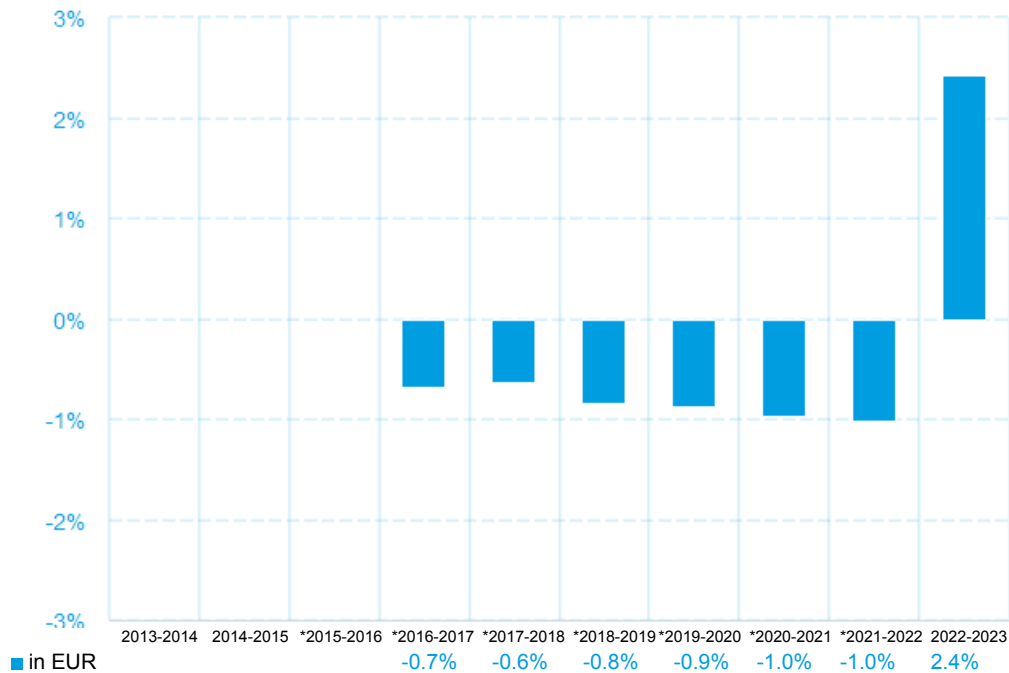
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

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

## Institutional B Shares

BE6286994361

KBC Multi Interest Cash 4 Month Duration Responsible Investing Institutional B Shares CAP  
Annual performance on 31/10/2023 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6286994361	EUR	2.42%		0.13%		-0.26%				14/06/2016	-0.38%

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

\* Return on annual basis.

## Institutional B Shares

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,000%

Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,353%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Institutional B Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

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

## Exercising voting rights

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

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

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

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



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    - 2.4.7. Notes to the financial statements and other data



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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 1 000 EUR

Currency: EUR

#### Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### Permitted asset classes

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

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

##### Restrictions of the investment policy

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

##### Permitted derivatives transactions

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

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

## Strategy selected

The assets are invested in financial instruments denominated in euros.

The portfolio has

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

- a weighted average life ('WAL') of maximum twelve months. WAL is the average time to legal maturity of all of the underlying assets, reflecting the relative holdings in each asset.

The fund is actively managed without referring to any benchmark.

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

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

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## Characteristics of the money market instruments

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

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

## Derogation for investments in public issuers

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

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

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

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

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

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

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

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

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

### **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

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

The main aim of the fund is to provide sufficient liquidity, hence it is invested mainly in T-Bills or short term commercial paper of government related entities. Next to that, it is invested in commercial papers with the intention of providing higher returns to investors. The fund also holds term deposits for liquidity purposes. The Weighted Average Maturity (WAM) and the Weighted Average Life (WAL) of the fund usually deviate between 80-130 days depending on the actual maturity structure and the flows occurring in the fund.

### **2.1.8. Future policy**

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

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2023 (in Euro)	31/10/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	242,144,116.43	888,068,624.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		4,526,392.50
B.	Money market instruments	231,793,021.76	760,993,998.19
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-4,931,358.37	-508,984.71
	c) Borrowings (-)	-7,842,557.70	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		28,210,446.28
B.	Term accounts at banks	22,993,670.00	94,931,000.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	167,514.71	89,974.95
C.	Accrued expense (-)	-36,173.97	-174,203.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	242,144,116.43	888,068,624.14
<b>A.</b>	<b>Capital</b>	238,372,925.06	893,026,178.35
<b>B.</b>	<b>Income equalization</b>	-190,736.08	-47,177.94
<b>D.</b>	<b>Result of the period</b>	3,961,927.45	-4,910,376.27

## 2.3. Profit and loss account

Income Statement		31/10/2023 (in Euro)	31/10/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,591,746.46	-1,571,698.96
B.	Money market instruments	486,526.69	-2,144,214.58
G.	Receivables, deposits, cash at bank and in hand and payables	20,270.00	-68,400.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.37	-0.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,870,339.01	2,445.47
	Unrealised gains on investments	240,007.90	-399,074.71
	Realised losses on investments	-43,913.48	-2,751,991.11
	Unrealised losses on investments	32,110.09	-635,693.60
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,514,164.07	896,243.45
	b) Cash at bank and in hand and deposits	788,478.38	-52,735.20
C.	Interest on borrowings (-)	-6.03	-18,348.30
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-54.37	-130.29
C.	Custodian's fee (-)	-7,945.24	-39,326.64
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-448.40	-100.59
	Institutional B Shares	-386,870.83	-1,599,216.67
	b) Administration and accounting management	-64,496.89	-266,335.70
F.	Formation and organisation expenses (-)	-252.24	-940.29
H.	Services and sundry goods (-)	-172.12	-347.34
J.	Taxes		
	Classic Shares	-258.71	-148.17
	Institutional B Shares	-1,712.86	-25,793.32
L.	Other expenses (-)	22,959.17	-18,883.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,863,383.93	-1,126,062.32
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,961,927.45	-4,910,376.27
<b>VII.</b>	<b>Result of the period</b>	3,961,927.45	-4,910,376.27

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/10/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	3,000,000.00	EUR	99.327	3,007,728.03		1.30	1.24
BELGIUM 17/24 +0.50% 14/02 22/10	1,000,000.00	EUR	97.227	972,393.95		0.42	0.40
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.926	999,260.00		0.43	0.41
BELGIUM 23/24 0.00%	5,000,000.00	EUR	98.053	4,902,650.00		2.12	2.03
BELGIUM 23/24 0.00%	3,000,000.00	EUR	99.277	2,978,310.00		1.29	1.23
BELGIUM 23/24 0.00%	6,000,000.00	EUR	98.692	5,921,520.00		2.56	2.44
BELGIUM 23/24 0.00%	3,000,000.00	EUR	97.458	2,923,740.00		1.26	1.21
BRUSSELS MUNICIPALITIES REGION 27/11/2023	6,000,000.00	EUR	99.700	5,982,000.00		2.58	2.47
FLEMISH COMMUNITY 19/01/2024	2,000,000.00	EUR	99.094	1,981,880.00		0.86	0.82
REGION BRUXELLES CAPITAL 5/01/2024	4,000,000.00	EUR	99.260	3,970,400.00		1.71	1.64
REGION WALLONNE BELGIUM 1/11/2023	8,000,000.00	EUR	99.989	7,999,120.00		3.45	3.30
REGION WALLONNE BELGIUM 1/12/2023	8,000,000.00	EUR	99.655	7,972,400.00		3.44	3.29
<u>France</u>							
FRENCH REPUBLIC 22/23 0.00%	3,000,000.00	EUR	99.717	2,991,510.00		1.29	1.24
FRENCH REPUBLIC 22/23 0.00%	3,000,000.00	EUR	99.990	2,999,700.00		1.29	1.24
FRENCH REPUBLIC 23/23 0.00%	3,000,000.00	EUR	99.937	2,998,110.00		1.29	1.24
FRENCH REPUBLIC 23/23 0.00%	3,000,000.00	EUR	99.791	2,993,730.00		1.29	1.24
FRENCH REPUBLIC 23/23 0.00%	7,000,000.00	EUR	99.646	6,975,220.00		3.01	2.88
FRENCH REPUBLIC 23/23 0.00%	3,000,000.00	EUR	99.501	2,985,030.00		1.29	1.23
FRENCH REPUBLIC 23/24 0.00%	3,000,000.00	EUR	99.013	2,970,390.00		1.28	1.23
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.998	4,899,900.00		2.11	2.02
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	99.295	4,964,750.00		2.14	2.05
FRENCH REPUBLIC 23/24 0.00%	3,000,000.00	EUR	97.733	2,931,990.00		1.26	1.21
FRENCH REPUBLIC 23/24 0.00%	11,000,000.00	EUR	99.350	10,928,500.00		4.72	4.51
FRENCH REPUBLIC 23/24 0.00%	2,000,000.00	EUR	99.146	1,982,920.00		0.86	0.82
FRENCH REPUBLIC 23/24 0.00%	9,000,000.00	EUR	98.288	8,845,920.00		3.82	3.65
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.476	4,873,800.00		2.10	2.01
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	99.212	4,960,600.00		2.14	2.05
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	98.397	4,919,850.00		2.12	2.03
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	98.856	4,942,800.00		2.13	2.04
FRENCH REPUBLIC 23/24 0.00%	3,000,000.00	EUR	99.060	2,971,800.00		1.28	1.23
Money market instruments issued by credit instit.							
<u>Australia</u>							
AGRICULTURAL BANK OF CHINA SYD 10/11/2023	6,000,000.00	EUR	99.886	5,993,160.00		2.59	2.48
<u>Belgium</u>							
KBC BANK NV 6/11/2023	15,000,000.00	EUR	99.935	14,990,250.00		6.47	6.19
KBC GROUP 26/04/2024	5,000,000.00	EUR	97.933	4,896,650.00		2.11	2.02
<u>Canada</u>							
TORONTO DOMINION BK 11/10/2024	5,000,000.00	EUR	96.155	4,807,750.00		2.07	1.99
<u>China</u>							
INDUS & COM BANK OF CHINA LU 15/12/2023	2,000,000.00	EUR	99.515	1,990,300.00		0.86	0.82
INDUSTRIAL COM BK LONDON 17/01/2024	5,000,000.00	EUR	99.124	4,956,200.00		2.14	2.05
<u>Denmark</u>							
DANSKE BK AS 9/07/2024	4,000,000.00	EUR	97.148	3,885,920.00		1.68	1.61
<u>Germany</u>							
COMMERZBANK AG 3E+00 24/05/2022-24/08/2022 +0.652%	6,000,000.00	EUR	100.057	6,057,910.66		2.61	2.50
<u>Netherlands</u>							
ACHMEA HYPOTHEEKBANK 9/10/2024	4,000,000.00	EUR	96.144	3,845,760.00		1.66	1.59
<u>South Korea</u>							
KOOKMIN BANK LONDON 17/01/2024	4,000,000.00	EUR	99.132	3,965,280.00		1.71	1.64
<u>U.K.</u>							
LLOYDS BANK PLC 1/08/2024	5,000,000.00	EUR	96.911	4,845,550.00		2.09	2.00
MITSUBISHI TRUST & BANK LONDON 1/02/2024	3,000,000.00	EUR	98.954	2,968,620.00		1.28	1.23



MITSUBISHI TRUST & BANK LONDON 31/01/2024	4,000,000.00	EUR	98.979	3,959,160.00		1.71	1.64
<u>United Arab Emirates</u>							
ABU DHABI COMMERCIAL BANK 2/05/2024	2,000,000.00	EUR	97.891	1,957,820.00		0.85	0.81
ABU DHABI COMMERCIAL BANK 7/12/2023	2,000,000.00	EUR	99.588	1,991,760.00		0.86	0.82
Corporate money market instruments							
<u>Belgium</u>							
BRIDGESTONE EUROPE SA 22/11/2023	4,000,000.00	EUR	99.764	3,990,560.00		1.72	1.65
FLUXYS 27/11/2023	2,500,000.00	EUR	99.697	2,492,425.00		1.08	1.03
SOCIETE WALLONNE DES AEROPORTS 9/11/2023	7,000,000.00	EUR	99.897	6,992,790.00		3.02	2.89
SOCIETE WALLONNE DU CREDIT 24/09/2024	1,500,000.00	EUR	96.232	1,443,480.00		0.62	0.60
<u>China</u>							
CHINA CONSTRUCTION BANK CORP/S 28/12/2023	3,000,000.00	EUR	99.329	2,979,870.00		1.29	1.23
<u>Japan</u>							
MITSUBISHI CORP FIN PLC 13/11/2023	2,500,000.00	EUR	99.857	2,496,425.00		1.08	1.03
<u>Sweden</u>							
VOLVO TREASURY AB 3E+00 31/05/2022-31/08/2022 +0.382%	4,500,000.00	EUR	100.155	4,541,539.12		1.96	1.88
<u>U.S.A.</u>							
STANLEY BLACK & DECKER INC 9/11/2023	4,000,000.00	EUR	99.898	3,995,920.00		1.72	1.65
Total money market instruments				231,793,021.76		100.00	95.73
TOTAL SECURITIES PORTFOLIO				231,793,021.76		100.00	95.73
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-7,842,557.70	EUR	1.000	-7,842,557.70		0.00	-3.24
Total demand accounts				-7,842,557.70		0.00	-3.24
<b>Term accounts</b>							
<u>France</u>							
BRED BANQUE POPULAIRE 9/02/24 BREDBANQ 4.03_4	3,000,000.00	EUR	100.011	3,000,330.00		0.00	1.24
BRED BANQUE POPULAIRE 10/01/24 BREDBANQ 4.02_4	4,000,000.00	EUR	100.018	4,000,720.00		0.00	1.65
CREDIT AGRICOLE 8/05/24 CRAGRICO 4.12_2	3,000,000.00	EUR	100.001	3,000,030.00		0.00	1.24
CREDIT AGRICOLE 9/04/24 CRAGRICO 4.10_1	4,000,000.00	EUR	100.006	4,000,240.00		0.00	1.65
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 8/01/24 COOPRABO 3.68_2	5,000,000.00	EUR	99.943	4,997,150.00		0.00	2.06
COOPERATIEVE RABOBANK UA 21/06/24 COOPRABO 3.98	4,000,000.00	EUR	99.880	3,995,200.00		0.00	1.65
Total term accounts				22,993,670.00		0.00	9.50
TOTAL CASH AT BANK AND IN HAND				15,151,112.30		0.00	6.26
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-4,931,358.37	EUR	1.000	-4,931,358.37		0.00	-2.04
Payables				-4,931,358.37		0.00	-2.04
TOTAL RECEIVABLES AND PAYABLES				-4,931,358.37		0.00	-2.04
OTHER							
Accrued interest		EUR		167,514.71		0.00	0.07
Expenses payable		EUR		-36,173.97		0.00	-0.01
TOTAL OTHER				131,340.74		0.00	0.05
TOTAL NET ASSETS				242,144,116.43		0.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
United Arab Emirates	0.09	0.00	0.00	1.63
Australia	0.00	0.00	2.18	2.47
Belgium	30.63	35.60	29.97	29.58
Canada	0.78	0.00	0.00	1.99
China	1.00	3.48	6.42	4.10
Germany	0.82	1.30	2.45	2.50
Denmark	0.00	0.05	0.00	1.60
Finland	0.00	0.00	1.21	0.00
France	49.33	42.99	39.12	39.71
U.K.	4.42	4.84	3.50	4.86
Japan	0.96	1.12	0.00	1.03
South Korea	1.96	2.07	2.03	1.64
Luxembourg	3.19	1.69	2.90	0.00

Netherlands	5.00	4.50	6.22	5.36
Norway	0.91	0.39	0.00	0.00
Sweden	0.00	0.51	1.10	1.88
U.S.A.	0.91	1.46	2.90	1.65
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Cyclicals	0.00	2.86	2.29	2.68
Consum(cycl)	2.44	5.55	4.73	3.53
Cons.goods	2.69	0.00	0.00	0.00
Pharma	0.00	0.00	1.92	0.00
Financials	22.99	29.39	48.27	35.28
Technology	1.92	0.00	2.42	0.00
Telecomm.	0.00	0.00	0.72	0.00
Utilities	1.37	2.20	0.00	0.00
Real est.	1.19	2.07	0.96	0.00
Government	65.58	49.56	33.73	54.39
Various	1.82	8.37	4.96	4.12
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
EURO	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	617,656,337.03
<b>Sales</b>	745,626,962.54
<b>Total 1</b>	1,363,283,299.57
<b>Subscriptions</b>	167,191,306.53
<b>Redemptions</b>	340,839,799.61
<b>Total 2</b>	508,031,106.14
<b>Monthly average of total assets</b>	249,951,552.79
<b>Turnover rate</b>	342.17%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The high turnover in the fund is explained by the fact that the average duration of the fund is around 90 days and that the fund is used as cash building block in the strategy and algo funds, causing lots of in- and outflows over the course of the year.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	0.00		0.00		11.00		11.00
2023 - 04*	206.00		10.00		207.00		207.00
2023 - 10*	219.00		0.00		426.00		426.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	0.00		0.00	
2023 - 04*	195,916.30		9,511.26	
2023 - 10*	210,922.08		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	10,472.44	952.04	
2023 - 04*	197,768.01	955.40	
2023 - 10*	413,261.69	970.10	

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

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	2,007,973.00		1,002,266.00		1,151,875.00		1,151,875.00
2023 - 04*	1,035,148.11		1,755,844.00		431,179.11		431,179.11
2023 - 10*	174,016.00		356,144.00		249,051.11		249,051.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	1,918,582,720.97		958,131,557.53	
2023 - 04*	983,956,165.90		1,668,190,863.00	
2023 - 10*	167,907,992.70		341,958,143.90	

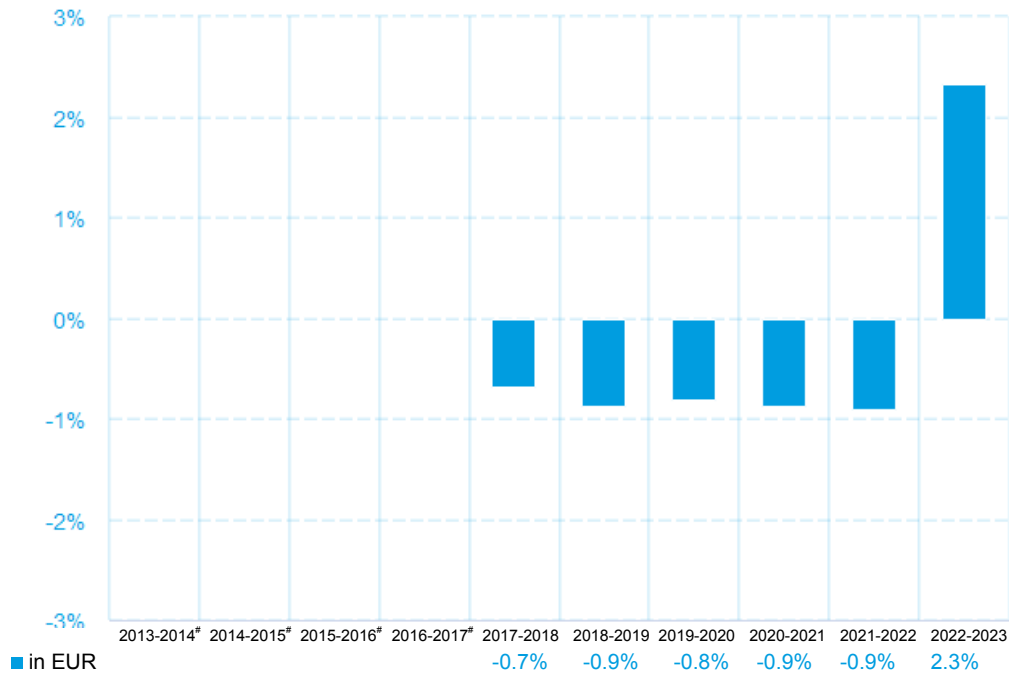
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	1,096,605,679.87	952.02	
2023 - 04*	411,823,650.13	955.11	
2023 - 10*	241,730,854.74	970.61	

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

## 2.4.5. Performance figures

### Classic Shares

BE6222654079  
 KBC Multi Interest Cash 5 Month Duration Classic Shares CAP  
 Annual performance on 31/10/2023 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6222654079	EUR	2.33%		0.17%		-0.23%				25/11/2011	-0.32%

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

\* Return on annual basis.

### Classic Shares

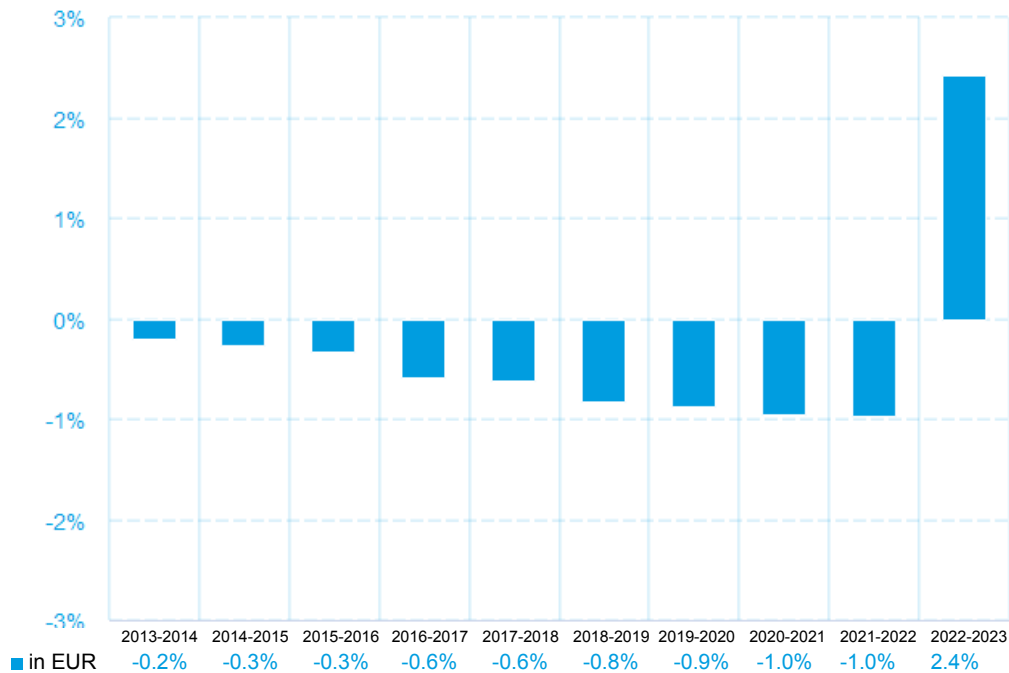
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

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

## Institutional B Shares

BE6228992408  
KBC Multi Interest Cash 5 Month Duration Institutional B Shares CAP  
Annual performance on 31/10/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228992408	EUR	2.42%		0.15%		-0.25%		-0.33%		25/11/2011	-0.25%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

## Institutional B Shares

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,454%

Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,352%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,94% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

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.  per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

### Exercising voting rights

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

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

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

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

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    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
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    - 2.1.5. Distributors
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    - 2.1.8. Future policy
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  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Multi Interest Cash Standard Duration Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Multi Interest Cash Standard Duration Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
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    - 2.4.7. Notes to the financial statements and other data





# 2. Information on KBC Multi Interest Cash Standard Duration Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 19 March 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

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

Launch date: 19 March 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments may comprise money market instruments, deposits, units in standard or short-term money market funds, financial derivatives and liquid assets.  
The sub-fund shall invest no more than 10% of its assets in units of other standard or short-term money market funds.

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

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

##### *Permitted derivatives transactions*

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

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

## Strategy selected

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

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

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

This approach will be gradually implemented in the portfolio, starting 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.

### 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. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

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.

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.

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

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 were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

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

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

## ***Characteristics of the money market instruments***

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

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

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

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

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

insofar as the investments are made in at least six different issues of such issuers and the investment in a single issue does not exceed 30% of the assets, and provided that the money market instruments are issued in euros and meet the rating conditions of the internal credit quality assessment procedure (A1+, A1 or A2). The sub-fund expects to make use of this opportunity only in exceptional cases, e.g., to invest money temporarily in safe and liquid markets during times of high volatility in the financial markets.

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

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

The sub-fund may not lend any financial instruments.

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

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

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

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

## **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

The main aim of the fund is to provide sufficient liquidity, hence it is invested mainly in T-Bills or short term commercial paper of government related entities. Next to that, it is invested in commercial papers with the intention of providing higher returns to investors. The fund also holds term deposits for liquidity purposes. The Weighted Average Maturity (WAM) and the Weighted Average Life (WAL) of the fund usually deviate between 80-130 days depending on the actual maturity structure and the flows occurring in the fund.

## **2.1.8. Future policy**

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

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)  
There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		31/10/2023 (in Euro)	31/10/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	386,287,331.20	1,651,186,108.30
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	10,066,995.00	
B.	Money market instruments	348,749,386.98	1,424,998,298.52
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		9,991,207.74
B.	Payables		
	a) Accounts payable (-)	-4,954,984.25	-10,489,545.71
	c) Borrowings (-)	-9,806,234.37	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		49,935,309.17
B.	Term accounts at banks	41,989,500.00	176,867,750.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	300,992.20	170,507.17
C.	Accrued expense (-)	-58,324.36	-287,418.59
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	386,287,331.20	1,651,186,108.30
<b>A.</b>	<b>Capital</b>	379,832,424.42	1,660,309,765.28
<b>B.</b>	<b>Income equalization</b>	-416,287.60	-64,291.86
<b>D.</b>	<b>Result of the period</b>	6,871,194.38	-9,059,365.12

## 2.3. Profit and loss account

Income Statement		31/10/2023 (in Euro)	31/10/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,422,707.79	-2,809,505.06
B.	Money market instruments	827,567.30	-3,635,567.59
G.	Receivables, deposits, cash at bank and in hand and payables	42,700.00	-127,820.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.62	-1.12
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,045,576.06	0.26
	Unrealised gains on investments	202,470.18	-529,298.99
	Realised losses on investments	-14,018.30	-4,267,805.87
	Unrealised losses on investments	58,947.77	-1,775,789.17
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,822,625.63	1,120,698.20
	b) Cash at bank and in hand and deposits	1,498,304.36	-73,449.11
C.	Interest on borrowings (-)	-9.78	-25,276.13
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-91.66	-234.66
C.	Custodian's fee (-)	-13,325.98	-69,741.64
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-660,281.04	-2,879,649.14
	b) Administration and accounting management	-109,952.41	-479,527.88
F.	Formation and organisation expenses (-)	-422.62	-2,052.64
H.	Services and sundry goods (-)	-297.81	-623.17
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-3,912.17	-38,699.39
L.	Other expenses (-)	45,582.15	-37,915.79
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	3,578,218.67	-2,486,471.35
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,871,194.38	-9,059,365.12
<b>VII.</b>	<b>Result of the period</b>	6,871,194.38	-9,059,365.12



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Multi Interest Cash Standard Duration Responsible Investing

Name	Quantity on 31/10/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Bonds issued by credit institutions							
<u>Canada</u>							
C.I.B.C. 3E+00 -09/06/2023 +0.00%	5,000,000.00	EUR	100.108	5,036,448.33		1.40	1.30
NAT. BK CANADA 3E+00 -13/06/2023 +0.00%	5,000,000.00	EUR	100.028	5,030,546.67		1.40	1.30
Total bonds				10,066,995.00		2.81	2.61
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	3,000,000.00	EUR	99.327	3,007,728.03		0.84	0.78
BELGIUM 17/24 +0.50% 14/02 22/10	1,000,000.00	EUR	97.227	972,393.95		0.27	0.25
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.926	999,260.00		0.28	0.26
BELGIUM 23/24 0.00%	1,000,000.00	EUR	98.692	986,920.00		0.28	0.26
BELGIUM 23/24 0.00%	1,000,000.00	EUR	99.277	992,770.00		0.28	0.26
BELGIUM 23/24 0.00%	1,000,000.00	EUR	98.053	980,530.00		0.27	0.25
BELGIUM 23/24 0.00%	3,000,000.00	EUR	97.458	2,923,740.00		0.82	0.76
BRUSSELS MUNICIPALITIES REGION 8/11/2023	3,000,000.00	EUR	99.911	2,997,330.00		0.84	0.78
BRUSSELS MUNICIPALITIES REGION 15/11/2023	3,000,000.00	EUR	99.832	2,994,960.00		0.84	0.78
BRUSSELS MUNICIPALITIES REGION 27/11/2023	8,000,000.00	EUR	99.700	7,976,000.00		2.22	2.07
FLEMISH COMMUNITY 19/01/2024	9,000,000.00	EUR	99.094	8,918,460.00		2.49	2.31
REGION BRUXELLES CAPITAL 5/01/2024	7,000,000.00	EUR	99.260	6,948,200.00		1.94	1.80
REGION BRUXELLES CAPITAL 23/02/2024	5,000,000.00	EUR	98.750	4,937,500.00		1.38	1.28
REGION WALLONNE BELGIUM 1/11/2023	10,000,000.00	EUR	99.989	9,998,900.00		2.79	2.59
REGION WALLONNE BELGIUM 1/12/2023	10,000,000.00	EUR	99.655	9,965,500.00		2.78	2.58
REGION WALLONNE BELGIUM 15/11/2023	2,000,000.00	EUR	99.831	1,996,620.00		0.56	0.52
<u>France</u>							
DEPARTEMENT DE L'ESSONNE 20/11/2023	3,000,000.00	EUR	99.782	2,993,460.00		0.83	0.78
FRENCH REPUBLIC 22/23 0.00%	9,000,000.00	EUR	99.717	8,974,530.00		2.50	2.32
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.990	999,900.00		0.28	0.26
FRENCH REPUBLIC 23/23 0.00%	5,000,000.00	EUR	99.646	4,982,300.00		1.39	1.29
FRENCH REPUBLIC 23/23 0.00%	25,000,000.00	EUR	99.501	24,875,250.00		6.94	6.44
FRENCH REPUBLIC 23/23 0.00%	4,000,000.00	EUR	99.577	3,983,080.00		1.11	1.03
FRENCH REPUBLIC 23/23 0.00%	12,000,000.00	EUR	99.791	11,974,920.00		3.34	3.10
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	99.212	4,960,600.00		1.38	1.28
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	98.397	4,919,850.00		1.37	1.27
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.733	4,886,650.00		1.36	1.26
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	99.060	4,953,000.00		1.38	1.28
FRENCH REPUBLIC 23/24 0.00%	7,000,000.00	EUR	99.013	6,930,910.00		1.93	1.79
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.998	4,899,900.00		1.37	1.27
FRENCH REPUBLIC 23/24 0.00%	3,000,000.00	EUR	99.146	2,974,380.00		0.83	0.77
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	98.701	9,870,100.00		2.75	2.56
FRENCH REPUBLIC 23/24 0.00%	20,000,000.00	EUR	99.350	19,870,000.00		5.54	5.14
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	99.295	4,964,750.00		1.38	1.29
FRENCH REPUBLIC 23/24 0.00%	4,000,000.00	EUR	98.560	3,942,400.00		1.10	1.02
FRENCH REPUBLIC 23/24 0.00%	3,000,000.00	EUR	98.856	2,965,680.00		0.83	0.77
REGION HAUTS-DE-FRANCE 20/11/2023	3,000,000.00	EUR	99.780	2,993,400.00		0.83	0.78
REGION OF CENTRE-VAL DE LOIRE 10/11/2023	4,000,000.00	EUR	99.891	3,995,640.00		1.11	1.03
VILLE DE PARIS 20/11/2023	9,000,000.00	EUR	99.783	8,980,470.00		2.50	2.33
Money market instruments issued by credit instit.							
<u>Belgium</u>							
KBC BANK NV 6/11/2023	20,000,000.00	EUR	99.935	19,987,000.00		5.57	5.17
KBC GROUP 26/04/2024	10,000,000.00	EUR	97.933	9,793,300.00		2.73	2.54
<u>Canada</u>							
TORONTO DOMINION BK 11/10/2024	5,000,000.00	EUR	96.155	4,807,750.00		1.34	1.25
<u>Denmark</u>							
DANSKE BK AS 9/07/2024	4,000,000.00	EUR	97.148	3,885,920.00		1.08	1.01
<u>France</u>							
AXA BANQUE 5/01/2024	10,000,000.00	EUR	99.250	9,925,000.00		2.77	2.57

CAISSE FRANCAISE DE DEVELOP. 24/11/2023	5,000,000.00	EUR	99.741	4,987,050.00		1.39	1.29
<u>South Korea</u>							
KOOKMIN BANK LONDON 13/06/2024	3,000,000.00	EUR	97.377	2,921,310.00		0.81	0.76
KOOKMIN BANK LONDON 17/01/2024	5,000,000.00	EUR	99.132	4,956,600.00		1.38	1.28
KOOKMIN BANK LONDON 26/02/2024	5,000,000.00	EUR	98.688	4,934,400.00		1.38	1.28
WOORI BANK LONDON 3/01/2024	5,500,000.00	EUR	99.299	5,461,445.00		1.52	1.41
WOORI BANK LONDON 13/11/2023	5,000,000.00	EUR	99.855	4,992,750.00		1.39	1.29
<u>Sweden</u>							
SVENSKA HANDBK 3/05/2024	5,000,000.00	EUR	97.932	4,896,600.00		1.37	1.27
<u>U.K.</u>							
MITSUBISHI TRUST & BANK LONDON 1/02/2024	2,000,000.00	EUR	98.954	1,979,080.00		0.55	0.51
MITSUBISHI TRUST & BANK LONDON 14/11/2023	2,000,000.00	EUR	99.845	1,996,900.00		0.56	0.52
MITSUBISHI TRUST & BANK LONDON 31/01/2024	7,000,000.00	EUR	98.979	6,928,530.00		1.93	1.79
<u>United Arab Emirates</u>							
ABU DHABI COMMERCIAL BANK 7/12/2023	5,000,000.00	EUR	99.588	4,979,400.00		1.39	1.29
Corporate money market instruments							
<u>Belgium</u>							
PROXIMUS 17/11/2023	4,000,000.00	EUR	99.809	3,992,360.00		1.11	1.03
SOCIETE WALLONNE DU CREDIT 5/01/2024	5,000,000.00	EUR	99.289	4,964,450.00		1.38	1.29
<u>China</u>							
CHINA CONSTRUCTION BANK CORP/S 28/12/2023	9,000,000.00	EUR	99.329	8,939,610.00		2.49	2.31
<u>France</u>							
PERNOD RICARD FINANCE SA 29/01/2024	5,000,000.00	EUR	98.999	4,949,950.00		1.38	1.28
<u>U.K.</u>							
RELX INVESTMENT PLC 17/11/2023	5,000,000.00	EUR	99.810	4,990,500.00		1.39	1.29
<u>U.S.A.</u>							
STANLEY BLACK & DECKER INC 15/11/2023	5,000,000.00	EUR	99.830	4,991,500.00		1.39	1.29
Total money market instruments				348,749,386.98		97.19	90.28
TOTAL SECURITIES PORTFOLIO				358,816,381.98		100.00	92.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-9,806,234.37	EUR	1.000	-9,806,234.37		0.00	-2.54
Total demand accounts				-9,806,234.37		0.00	-2.54
<b>Term accounts</b>							
<u>France</u>							
BRED BANQUE POPULAIRE 9/02/24 BREDBANQ 4.03_3	6,000,000.00	EUR	100.011	6,000,660.00		0.00	1.55
BRED BANQUE POPULAIRE 10/01/24 BREDBANQ 4.02_2	7,000,000.00	EUR	100.018	7,001,260.00		0.00	1.81
CREDIT AGRICOLE 8/05/24 CRAGRICO 4.12_3	6,000,000.00	EUR	100.001	6,000,060.00		0.00	1.55
CREDIT AGRICOLE 9/04/24 CRAGRICO 4.10_3	7,000,000.00	EUR	100.006	7,000,420.00		0.00	1.81
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 8/01/24 COOPRABO 3.68	10,000,000.00	EUR	99.943	9,994,300.00		0.00	2.59
COOPERATIEVE RABOBANK UA 21/06/24 COOPRABO 3.98_4	6,000,000.00	EUR	99.880	5,992,800.00		0.00	1.55
Total term accounts				41,989,500.00		0.00	10.87
TOTAL CASH AT BANK AND IN HAND				32,183,265.63		0.00	8.33
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-4,954,984.25	EUR	1.000	-4,954,984.25		0.00	-1.28
Payables				-4,954,984.25		0.00	-1.28
TOTAL RECEIVABLES AND PAYABLES				-4,954,984.25		0.00	-1.28
<b>OTHER</b>							
Accrued interest		EUR		300,992.20		0.00	0.08
Expenses payable		EUR		-58,324.36		0.00	-0.02
TOTAL OTHER				242,667.84		0.00	0.06
TOTAL NET ASSETS				386,287,331.20		0.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
United Arab Emirates	0.00	0.00	0.00	1.29
Belgium	29.67	40.90	24.40	23.69
Canada	2.68	0.00	2.58	3.85
China	0.00	0.48	5.90	2.31
Germany	1.39	0.61	0.00	0.00

Denmark	0.00	0.59	1.46	1.01
Finland	1.66	1.20	0.00	0.00
France	49.59	40.00	41.28	50.95
U.K.	2.94	6.34	4.03	4.11
Japan	0.00	0.60	0.00	0.00
South Korea	0.00	0.54	8.30	6.03
Luxembourg	4.42	1.12	2.21	0.00
Netherlands	3.48	7.20	8.89	4.20
Norway	0.53	0.00	0.00	0.00
Sweden	3.64	0.42	0.73	1.27
U.S.A.	0.00	0.00	0.22	1.29
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Cyclicals	0.00	3.92	0.22	1.29
Consum(cycl)	0.59	1.94	0.00	1.29
Cons.goods	0.00	0.00	2.06	1.28
Pharma	0.70	0.00	0.00	0.00
Financials	26.02	29.07	52.13	36.23
Telecomm.	1.61	0.60	0.74	1.03
Utilities	0.00	0.61	0.00	0.00
Real est.	0.00	0.59	0.74	0.00
Government.	70.25	62.79	43.45	56.57
Various	0.83	0.48	0.66	2.31
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
EURO	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Multi Interest Cash Standard Duration Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	900,989,577.56
<b>Sales</b>	1,144,130,444.05
<b>Total 1</b>	2,045,120,021.61
<b>Subscriptions</b>	242,093,544.88
<b>Redemptions</b>	538,719,203.05
<b>Total 2</b>	780,812,747.93
<b>Monthly average of total assets</b>	426,116,457.17
<b>Turnover rate</b>	296.70%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The high turnover in the fund is explained by the fact that the average duration of the fund is around 90 days and that the fund is used as cash building block in the strategy and algo funds, causing lots of in- and outflows over the course of the year.

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

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

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	2,702,066.00		927,761.00		1,925,896.22		1,925,896.22
2023 - 04*	1,587,383.00		2,818,217.00		695,062.22		695,062.22
2023 - 10*	247,696.00		552,329.00		390,429.22		390,429.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	2,630,732,264.71		904,394,252.30	
2023 - 04*	1,537,917,288.00		2,730,096,572.00	
2023 - 10*	243,702,838.70		540,744,784.40	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	1,869,104,441.67	970.51	
2023 - 04*	676,458,082.59	973.23	
2023 - 10*	386,287,331.20	989.39	

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	0.00		0.00		0.00		0.00
2023 - 04*	0.00		0.00		0.00		0.00
2023 - 10*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	0.00		0.00	
2023 - 04*	0.00		0.00	
2023 - 10*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	0.00	0.00	
2023 - 04*		0.00	
2023 - 10*	0.00	0.00	

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

## 2.4.5. Performance figures

### Classic Shares

BE6309646873

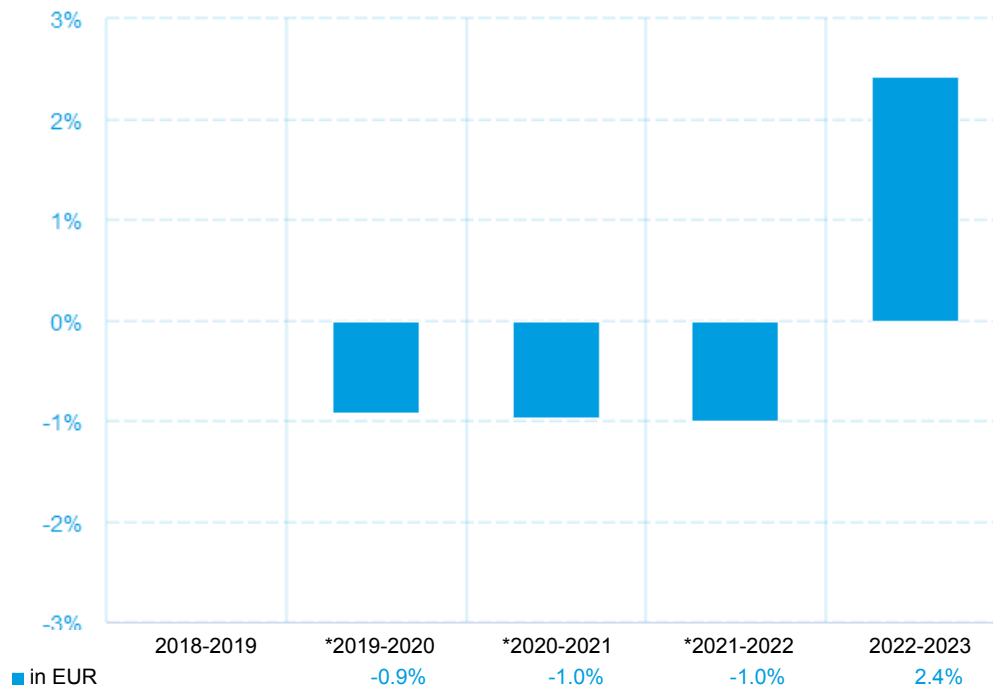
KBC Multi Interest Cash Standard Duration Responsible Investing Classic Shares CAP  
Annual performance on 31/10/2023 (in EUR)

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

### Institutional B Shares

BE6309645867

KBC Multi Interest Cash Standard Duration Responsible Investing Institutional B Shares CAP  
Annual performance on 31/10/2023 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309645867	EUR	2.43%		0.14%						19/03/2019	-0.22%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,000%

Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,353%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Institutional B Shares

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.  per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

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

## Exercising voting rights

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

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

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

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



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# 2. Information on KBC Multi Interest Cash USD

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

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

#### Classic Shares Distribution

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

#### Institutional B Shares Capitalisation

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### Permitted asset classes

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

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

##### Restrictions of the investment policy

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

##### Permitted derivatives transactions

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

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

## Strategy selected

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

The portfolio has

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

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

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

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

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

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

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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

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

## Characteristics of the money market instruments

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

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

## Derogation for investments in public issuers

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

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

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

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

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

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

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

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

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

### **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

Most of the fund is invested in commercial papers with the intention of providing higher returns to investors. The fund also holds term deposits and US T-Bills to always ensure a proper level of liquidity. The Weighted Average Maturity (WAM) and the Weighted Average Life (WAL) of the fund usually deviate between 40-60 days depending on the actual maturity structure.

### **2.1.8. Future policy**

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

### **2.1.9. Summary risk indicator (SRI)**

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

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: 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.
- a moderate level of market risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
- a moderate level of performance risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: 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.
- a moderate level of market risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.
- a moderate level of performance risk: the level of the risk mainly reflects the fluctuations of foreign currencies relative to the euro.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/10/2023</b> (in American dollar)	<b>31/10/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	406,229,569.55	202,803,592.83
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments	365,222,389.19	162,164,732.26
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		7,532,762.94
B.	Payables		
	a) Accounts payable (-)		-18,443,028.22
	c) Borrowings (-)	-26,000,878.48	-1,692,958.78
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	176,152.87	2,781.00
B.	Term accounts at banks	66,507,285.00	52,973,100.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	409,455.25	298,483.68
C.	Accrued expense (-)	-84,834.28	-32,280.05
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	406,229,569.55	202,803,592.83
<b>A.</b>	<b>Capital</b>	396,044,628.33	201,123,213.34
<b>B.</b>	<b>Income equalization</b>	761,748.15	192,397.89
<b>D.</b>	<b>Result of the period</b>	9,423,193.07	1,487,981.60

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/10/2023</b> (in American dollar)	<b>31/10/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,459,638.43	217,995.07
B.	Money market instruments	66,970.77	-50,264.54
G.	Receivables, deposits, cash at bank and in hand and payables	9,145.00	-15,680.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,143.46	-900.53
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,308,673.04	99,026.76
	Unrealised gains on investments	223,846.72	72,982.21
	Realised losses on investments	-8,478.83	-10,117.93
	Unrealised losses on investments	5,569.81	-10,741.04
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,876,190.21	1,171,718.85
	b) Cash at bank and in hand and deposits	1,851,774.12	461,611.40
C.	Interest on borrowings (-)		-74.38
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	0.02	1.30
B.	Financial expenses (-)	-558.14	-390.51
C.	Custodian's fee (-)	-5,397.27	-2,603.98
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-554,843.47	-160,444.07
	Institutional B Shares	-146,314.80	-78,068.21
	b) Administration and accounting management	-93,674.68	-44,450.55
E.	Administrative expenses (-)	0.40	
F.	Formation and organisation expenses (-)	-2,998.71	-4,414.04
H.	Services and sundry goods (-)	-178.45	-51.38
J.	Taxes		
	Classic Shares	-26,591.73	227.31
	Institutional B Shares	-191.47	-383.61
L.	Other expenses (-)	-3,633.70	-5,846.53
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,893,582.33	1,336,831.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	9,423,193.07	1,487,981.60
<b>VII.</b>	<b>Result of the period</b>	9,423,193.07	1,487,981.60

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/10/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Money market instruments</b>							
Government money market instruments							
<u>Spain</u>							
INSTITUTO DE CREDITO OFICIAL 31/01/2024	15,000,000.00	USD	98.605	14,790,750.00		4.05	3.64
INSTITUTO DE CREDITO OFICIAL 31/10/2023	15,000,000.00	USD	100.000	15,000,000.00		4.11	3.69
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 21/11/23 T-BILL	5,000,000.00	USD	99.721	4,986,033.70		1.37	1.23
UNITED STATES OF AMERICA 23-23 0%	1,000,000.00	USD	99.824	998,241.67		0.27	0.25
UNITED STATES OF AMERICA 23-23 0%	6,000,000.00	USD	99.307	5,958,434.40		1.63	1.47
UNITED STATES OF AMERICA 23/23 0.00%	8,000,000.00	USD	99.796	7,983,643.36		2.19	1.97
UNITED STATES OF AMERICA 23/23 0.00%	6,000,000.00	USD	99.618	5,977,098.36		1.64	1.47
UNITED STATES OF AMERICA 23/23 0.00%	10,000,000.00	USD	99.487	9,948,691.00		2.72	2.45
UNITED STATES OF AMERICA 23/23 0.00%	10,000,000.00	USD	99.897	9,989,713.90		2.74	2.46
UNITED STATES OF AMERICA 23/23 0.00%	8,000,000.00	USD	99.677	7,974,192.80		2.18	1.96
Money market instruments issued by credit instit.							
<u>Australia</u>							
MIZUHO CORP BANK SYDNEY 10/01/2024	15,000,000.00	USD	98.923	14,838,450.00		4.06	3.65
<u>China</u>							
AGRICULT BANK OF CHINA LTD HK 11/01/2024	15,000,000.00	USD	98.880	14,832,000.00		4.06	3.65
BANK OF CHINA SINGAPORE 20/11/2023	15,000,000.00	USD	99.693	14,953,950.00		4.09	3.68
INDUS & COM BANK OF CHINA LU 18/01/2024	15,000,000.00	USD	98.789	14,818,350.00		4.06	3.65
<u>Denmark</u>							
JYSKE BANK A/S 15/11/2023	11,000,000.00	USD	99.782	10,976,020.00		3.01	2.70
<u>France</u>							
LA BANQUE POSTALE 26/01/2024	15,000,000.00	USD	98.685	14,802,750.00		4.05	3.64
<u>Japan</u>							
SUMITOMO MITSUI TRUST BANK LTD 12/01/2024	15,000,000.00	USD	98.904	14,835,600.00		4.06	3.65
<u>Luxembourg</u>							
BGL BNP PARIBAS SA 22/11/2023	15,000,000.00	USD	99.674	14,951,100.00		4.09	3.68
<u>South Korea</u>							
INDUSTRIAL BANK OF KOREA 5/01/2024	4,000,000.00	USD	99.013	3,960,520.00		1.08	0.98
KOOKMIN BANK/HONG KONG 1/11/2023	10,000,000.00	USD	99.985	9,998,500.00		2.74	2.46
KOOKMIN BANK/HONG KONG 1/11/2023	3,000,000.00	USD	99.985	2,999,550.00		0.82	0.74
KOREA DEVELOPMENT BANK 5/12/2023	7,000,000.00	USD	99.478	6,963,460.00		1.91	1.71
KOREA DEVELOPMENT BANK 13/12/2023	10,000,000.00	USD	99.356	9,935,600.00		2.72	2.45
WOORI BANK 18/01/2024	15,000,000.00	USD	98.776	14,816,400.00		4.06	3.65
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 1/12/2023	10,000,000.00	USD	99.535	9,953,500.00		2.73	2.45
BANCO SANTANDER CENTRAL HISPANO SA 23/02/2024	5,000,000.00	USD	98.200	4,910,000.00		1.34	1.21
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 14/12/2023	15,000,000.00	USD	99.351	14,902,650.00		4.08	3.67
<u>Switzerland</u>							
UBS LONDON 8/02/2024	10,000,000.00	USD	98.455	9,845,500.00		2.70	2.42
<u>U.K.</u>							
BANK OF TOKYO-MITSUBISHI LOND 24/11/2023	15,000,000.00	USD	99.641	14,946,150.00		4.09	3.68
MITSUBISHI TRUST & BANK LONDON 23/01/2024	15,000,000.00	USD	98.683	14,802,450.00		4.05	3.64
QATAR NATIONAL BANK LONDON 16/01/2024	15,000,000.00	USD	98.795	14,819,250.00		4.06	3.65
<u>United Arab Emirates</u>							
ABU DHABI COMMERCIAL BANK 3/01/2024	15,000,000.00	USD	99.030	14,854,500.00		4.07	3.66
Corporate money market instruments							
<u>Japan</u>							
MITSUBISHI CORP FIN PLC 27/11/2023	15,000,000.00	USD	99.590	14,938,500.00		4.09	3.68
<u>Netherlands</u>							
TOYOTA MOTOR FINANCE NL BV 4/01/2024	4,000,000.00	USD	99.021	3,960,840.00		1.09	0.98



Total money market instruments				365,222,389.19		100.00	89.91
TOTAL SECURITIES PORTFOLIO				365,222,389.19		100.00	89.91
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	0.01	CZK	1.000	0.00		0.00	0.00
KBC GROUP EURO	166,653.61	EUR	1.000	176,152.87		0.00	0.04
KBC GROUP USD	-26,000,878.48	USD	1.000	-26,000,878.48		0.00	-6.40
Total demand accounts				-25,824,725.61		0.00	-6.36
<b>Term accounts</b>							
<u>Belgium</u>							
KBC BANK NV 11/01/24 KBCBANK 5.78	13,000,000.00	USD	100.045	13,005,850.00		0.00	3.20
KBC BANK NV 31/01/24 KBCBANK 5.62	5,000,000.00	USD	100.000	5,000,000.00		0.00	1.23
KBC BANK NV 31/10/23 KBCBANK 5.58	5,000,000.00	USD	100.001	5,000,050.00		0.00	1.23
<u>France</u>							
BRED BANQUE POPULAIRE 8/01/24 BREDBANQ 5.61	10,000,000.00	USD	100.018	10,001,800.00		0.00	2.46
BRED BANQUE POPULAIRE 10/01/24 BREDBANQ 5.58	6,500,000.00	USD	100.011	6,500,715.00		0.00	1.60
CREDIT AGRICOLE 3/11/23 CRAGRICO 5.63	8,000,000.00	USD	100.003	8,000,240.00		0.00	1.97
CREDIT AGRICOLE 5/02/24 CRAGRICO 5.63	12,000,000.00	USD	99.988	11,998,560.00		0.00	2.95
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 22/01/24 COOPRABO 5.60	7,000,000.00	USD	100.001	7,000,070.00		0.00	1.72
Total term accounts				66,507,285.00		0.00	16.37
TOTAL CASH AT BANK AND IN HAND				40,682,559.39		0.00	10.02
OTHER							
Accrued interest		USD		409,455.25		0.00	0.10
Expenses payable		USD		-84,834.28		0.00	-0.02
TOTAL OTHER				324,620.97		0.00	0.08
TOTAL NET ASSETS				406,229,569.55		0.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
United Arab Emirates	3.79	4.39	3.44	3.66
Australia	0.00	0.00	0.00	3.65
Austria	6.66	0.00	0.00	0.00
Belgium	2.87	4.68	-4.27	-0.65
Canada	0.11	4.39	0.00	0.00
Switzerland	0.00	8.31	0.00	2.42
China	2.86	0.00	11.06	10.98
Germany	3.81	1.47	2.06	0.00
Denmark	0.00	4.68	3.46	2.70
Spain	3.17	4.43	7.25	10.99
Finland	0.00	3.42	0.00	0.00
France	14.25	16.09	13.35	12.68
U.K.	6.66	13.25	14.45	10.97
Ireland	3.49	0.00	0.00	0.00
Japan	6.89	0.00	11.00	7.33
South Korea	10.46	3.44	3.44	11.98
Luxembourg	7.59	1.47	3.47	3.68
Netherlands	9.33	6.91	6.97	2.70
Norway	0.00	0.00	3.81	0.00
Sweden	0.00	3.68	6.58	3.67
U.S.A.	13.94	14.72	13.93	13.24
EU institutions outside BLEU terr.	4.12	4.67	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
Cyclicals	3.80	0.00	0.00	0.00
Consum(cycl)	4.12	2.46	0.00	0.97
Financials	56.93	60.49	82.61	82.59
Governm.	24.40	35.58	13.93	13.24
Various	10.75	1.47	3.46	3.20
TOTAL	100.00	100.00	100.00	100.00

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

	30/04/2022	31/10/2022	30/04/2023	31/10/2023
EURO	0.04	0.03	0.03	0.04
US DOLLAR	99.96	99.97	99.97	99.96
TOTAL	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	932,893,799.92
<b>Sales</b>	824,156,741.02
<b>Total 1</b>	1,757,050,540.93
<b>Subscriptions</b>	169,171,703.36
<b>Redemptions</b>	60,784,724.10
<b>Total 2</b>	229,956,427.46
<b>Monthly average of total assets</b>	370,015,733.96
<b>Turnover rate</b>	412.71%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The short average maturity (WAM not higher than 60 days) explains the high turnover in the fund.

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

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	4,691.37	195.00	4,747.10	264.00	17,575.72	410.00	17,985.72
2023 - 04*	29,553.10	2,103.00	5,464.47	911.00	41,664.34	1,602.00	43,266.34
2023 - 10*	7,163.37	6,351.00	3,436.19	907.00	45,391.52	7,046.00	52,437.52

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	26,812,142.55	584,349.09	27,133,379.14	791,071.83
2023 - 04*	170,950,200.30	6,356,958.73	31,562,691.85	2,760,026.80
2023 - 10*	42,696,300.74	19,489,974.68	20,466,268.37	2,789,636.41

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	101,678,749.01	5,715.28	2,996.69
2023 - 04*	249,966,332.54	5,881.38	3,072.63
2023 - 10*	295,416,828.54	6,032.80	3,062.59

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

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 04*	9,038.00		129.00		9,780.00		9,780.00
2023 - 04*	2,764.00		6,069.00		6,475.00		6,475.00
2023 - 10*	18,299.00		6,417.00		18,357.00		18,357.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 04*	51,679,372.52		738,568.09	
2023 - 04*	15,979,592.65		35,064,604.01	
2023 - 10*	108,571,840.30		38,353,483.51	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 04*	55,911,020.24	5,716.87	
2023 - 04*	38,084,438.63	5,881.77	
2023 - 10*	110,812,741.01	6,036.54	

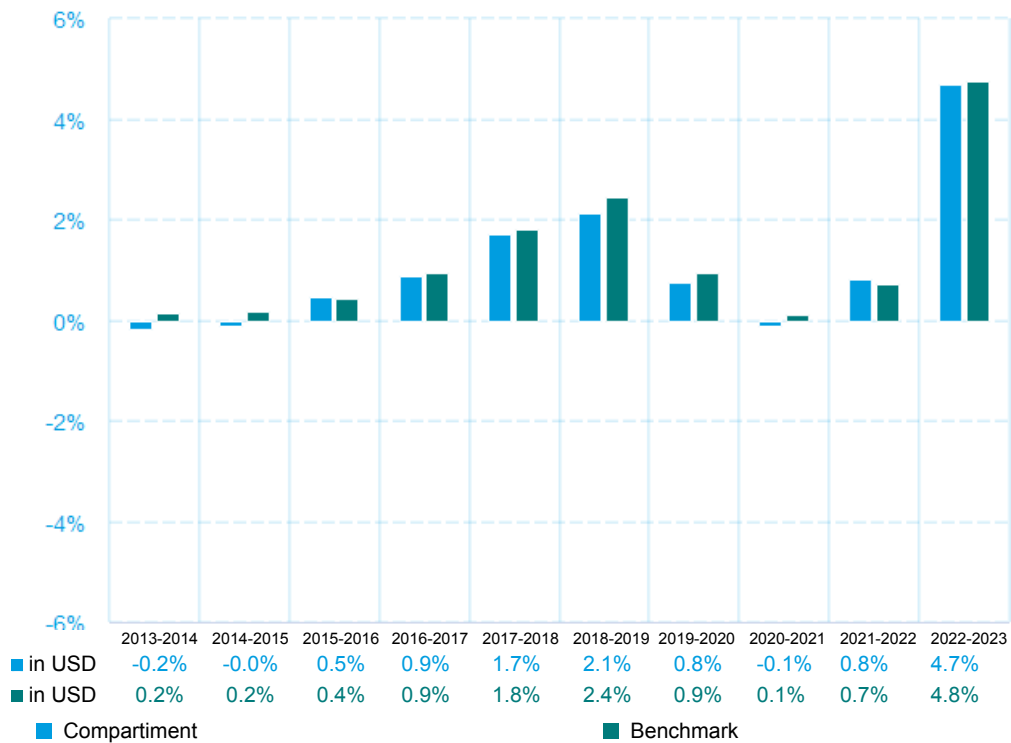
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares

BE0137788486  
 KBC Multi Interest Cash USD Classic Shares CAP  
 Annual performance compared to the benchmark on 31/10/2023 (inUSD)

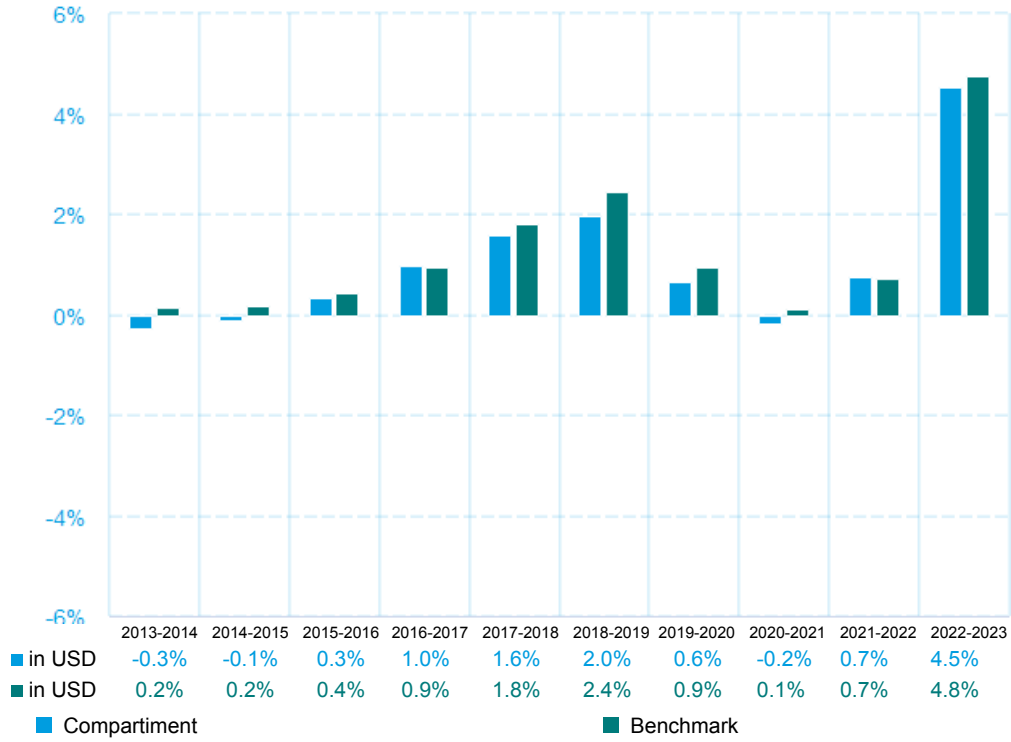
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



**Classic Shares**

BE0154367404  
 KBC Multi Interest Cash USD Classic Shares DIS  
 Annual performance compared to the benchmark on 31/10/2023 (inUSD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0137788486	USD	4.69%	4.75%	1.79%	1.84%	1.65%	1.78%	1.11%	1.24%	20/11/1992	2.29%
DIS	BE0154367404	USD	4.54%	4.75%	1.68%	1.84%	1.53%	1.78%	1.02%	1.24%	20/11/1992	2.16%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

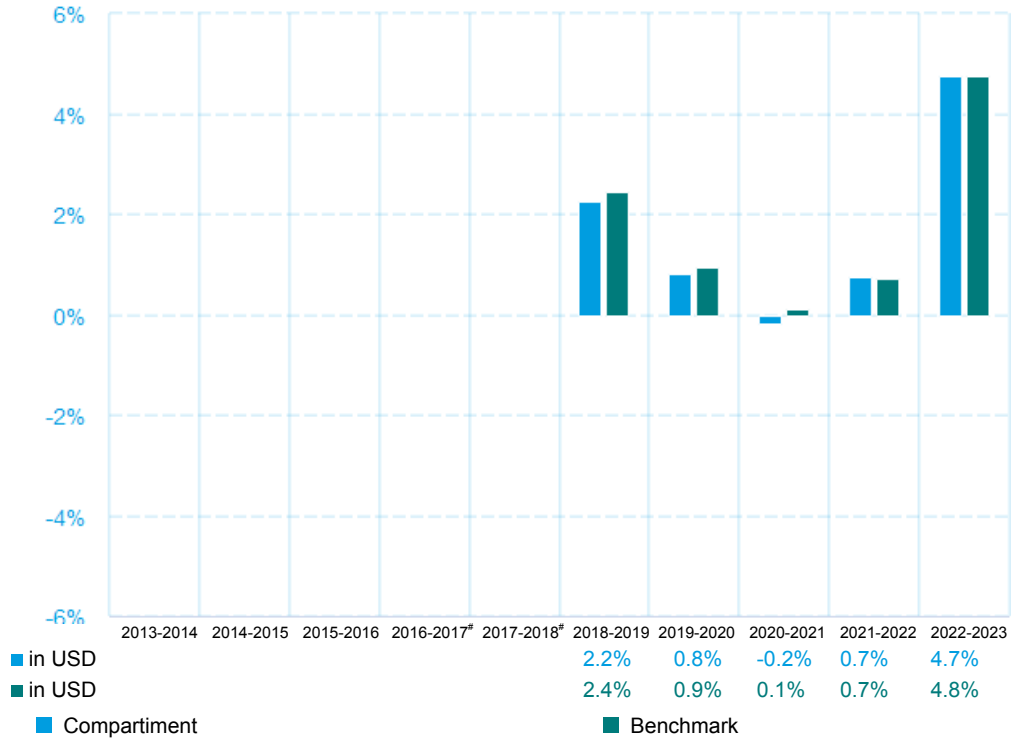
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Institutional B Shares**

BE6294964521  
 KBC Multi Interest Cash USD Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/10/2023 (inUSD)

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



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294964521	USD	4.75%	4.75%	1.75%	1.84%	1.66%	1.78%			23/05/2017	1.69%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,425%

Transaction costs: 0,000%

#### Classic Shares Distribution :

Ongoing charges : 0,553%

Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,365%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 October 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,16% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.05%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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