

KBC Multi Interest

Audited annual report

30 April 2023

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>	appointed 29/06/2022
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 Gregory Joos, company auditor and recognized auditor.

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

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

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

Remuneration paid by the management company for book year endings on 30 April 2023

<p>the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.</p>	<p>Fixed pay: 38.889.438 EUR Variable pay: 4.248.942 EUR Number of recipients: 384</p>
<p>the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.</p>	<p>Management rewards: 2.129.488 EUR Reward for the manager's staff whose acts affect the risk profile: 659.011 EUR</p>

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

List of sub-funds and share classes of 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.

	Name
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

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

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

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

- Other certifications :

Liquidations: 2.126 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
2 September 2022	Implementation new RI methodology	SRI Cash 3 Month Duration, SRI Cash 4 Month Duration, SRI Cash Standard Duration
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 2)	Cash 5 Month Duration, Cash USD, CSOB CZK Medium, CSOB Kratkodoby, SRI Cash 3 Month Duration, SRI Cash 4 Month Duration, SRI Cash Standard Duration
1 January 2023	Name change	SRI Cash 3 Month Duration, SRI Cash 4 Month Duration, SRI Cash Standard Duration
28 April 2023	Henceforth, government bonds qualify as sustainable investments.	Cash 3 Month Duration Responsible Investing, Cash 4 Month Duration Responsible Investing, Cash Standard Duration Responsible Investing

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

Legal status	Minimum rating	Country of origin
<p>The counterparty must belong to one of the following categories:</p> <p>a) A credit institution; or</p> <p>b) An investment firm; or</p> <p>c) A settlement or clearing institution; or</p> <p>d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).

- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

For sub-funds that are passively managed and therefore replicate the composition of a financial index, 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 > *General exclusion policies for conventional and Responsible Investing funds*).

Integration of sustainability risk into the investment policy:

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

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further

information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional funds and socially responsible Investment funds*); and

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

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

1.2.1.4. 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	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

This anti-dilution levy can be applied in the following sub-funds: Cash 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 2022 – 30 April 2023

General overview

The economic context

The first months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial commodities went through the roof, adding to the inflation problem.

As 2022 progressed, the increased cost of living led to a fall in consumer confidence. Faced with ever-higher prices, households adjusted their spending patterns accordingly. This in turn created unease among companies, with a concomitant negative impact on producer confidence. As a result, the outlook for economic growth was revised downwards. Fears of recession emerged in both Europe and the US. The situation in China continued to deteriorate during 2022 due to the zero-Covid policy and ongoing problems in the real estate sector. The Chinese government is trying to turn the tide using old remedies such as infrastructure works and financial support measures such as reducing the reserve requirements for banks. The announcement by the Chinese government in late 2022 that it would be lifting the zero-Covid policy in early 2023 had a positive impact on China's growth outlook for 2023.

Towards the end of the year, energy prices fell sharply, providing a boost for consumer confidence, especially in Europe. Producer confidence showed a mixed picture in the first months of 2023. Producer confidence in the services sector was positive in both Europe and the US, whereas producer confidence in manufacturing remained weak.

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

Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine further stoked inflation and made it clear in the reporting period that the very accommodative monetary policy introduced during the pandemic could not be maintained indefinitely.

After first raising interest rates by 25 basis points (bps) in March 2022, the US Federal Reserve followed up with several more rate hikes in the past 12 months, raising rates by 50 bps in May and no less than 75 bps in June and July. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August that he would do everything in his power to curb inflation. When the inflation figure published in September (for August) was worse than expected, he immediately put his money where his mouth was and raised interest rates again by 75 bps. A further 75 bps was added in November. The pace of rate hikes eased thereafter, with a rise in key rates of 50 bps in December, and just 25 bps in February and March. This pushed interest rates to 4.875% within the space of just over a year.

The European Central Bank initially tried to play for time, citing the temporary nature of the surge in inflation in the euro area. However, this proved not to be sustainable for long, and the first interest rate hike soon followed. In July 2022, European key rates were raised by 50 bps, followed by increases in September (75 bps), October (75 bps), December (50 bps), February (50 bps) and March (50 bps). This took European key rates to 3% within a year.

Currency markets

Against the US dollar, the euro strengthened by 4.9%, against the Japanese yen by 9.7% and against the pound sterling by 4.2%. However, it did lose ground against the Swiss franc (4.2%).

Stock markets

Stock markets dipped sharply in February 2022 following Russia's invasion of Ukraine, but rallied in the second half of March. In April, the stock markets stagnated for quite a while, but were hit again between mid-April and mid-May by inflation and uncertainty about the growth outlook. June brought no improvement. The further rise in inflation fuelled fears of a sharp rise in interest rates. Inflation figures released in the US in early July were better than expected, triggering a bear market rally. Financial markets assumed that the Fed might take a break from rate hikes, a so-called Fed pivot. Between mid-July and mid-August 2022, the MSCI World All Countries Index gained 10%. Subsequently, recessionary fears increased again due to higher inflation in early September and long-term interest rates rose, causing stock markets to take another step back. Between mid-August 2022 and the end of September 2022, the World Index fell 12.63%, before consolidating in the last quarter 2022. 2023 got off to a strong start, with a 5.4% increase in the first quarter. Over the full reporting period, the World Index fell by 2.5%.

Among the traditional markets, US shares remained virtually unchanged (+0.2%) over the past 12 months. In euro terms, US shares dropped by 3.3% due to the slight fall in the US dollar.

Corporate earnings were strong in the second quarter, boosting stock markets. Operating results also held up reasonably well in the third quarter. Results in the fourth quarter of 2022 slightly exceeded expectations, although the first signs of weakening were already noticeable. Higher long-term interest rates weighed on the heavyweights

of the US stock market, which are largely found in the media and technology sectors. In contrast, the 2023 first-quarter results were better than expected. However, the bar had been set low by analysts in the run-up to the results. As a result, many companies exceeded expectations.

The euro area, hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, had a turbulent 2022. High energy prices, caused by the turning off of the gas tap, initially weighed on European stock markets. The markets staged a robust rally in the last quarter of 2022, and especially in the first months of 2023. Euro-area stock markets climbed 7.1% on a 12-month basis.

Japan was also affected by the decline, shedding 0.3% despite the strong vaccination campaign and improving economic data. Japan is a defensive region benefiting from China's reopening and less impacted by a possible recession in the US, so a recovery is possible in the future.

2022 was a challenging year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). Chinese shares lost 10% in the past 12 months. The combination of a slowdown in growth that already became visible in the third quarter of 2021, the regulatory uncertainty at large media and technology companies, and the problems at real estate giant Evergrande prompted investors to be cautious. Despite supportive measures by the Chinese government, including reducing banks' reserves and increasing lending, the Chinese stock market lost ground again in the first half of 2022. It subsequently staged a recovery following the announcement of the ending of the zero-Covid policy from November 2022. However, this could not make up for the earlier fall.

India's stock market went through a weak year, losing 11.1%. Latin America traded virtually unchanged (+0.3%). However, Brazil did lose ground, falling 6.9% mainly due to political unrest and the drop in commodity prices. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Turkey gained 30.4% over the past 12 months but the Turkish lira lost ground heavily against the euro.

Cyclical companies have had a tough time. Successive waves of Covid, China's flagging economy and fears of recession all threw a spanner in the works. It was a weak year for Materials, with high levels of volatility. The reopening of China's economy initially brought hopes of improvement, and Chemical companies in particular performed well in the first months of 2023. On balance, Materials lost 8.2% over the past 12 months. Industrials gained 3.4% compared with 12 months earlier. Capital Goods in particular made up lost ground thanks to the easing of recessionary fears later in the year 2022. The transportation sector, which originally benefited from higher transportation costs, slumped further, falling by 5.8%. This reflects the sharp fall in transportation costs in recent months thanks to the easing of supply chain problems.

The energy sector benefited from higher energy prices, rising by 7.2% over the past 12 months, albeit a smaller increase than in the first months of 2022. This weaker performance was prompted by the fall in oil and gas prices.

Financials lost 4% despite the further rise in interest rates. In the financial sector, banks initially benefited from higher interest rates and an improved economic outlook. The banking crisis in March brought on by the collapse of two US banks (Signature Bank and SVB) and the takeover of Credit Suisse by UBS, caused a sharp downturn. However, the decisive stance taken by central banks prevented worse. On balance, banks declined by 6.7% over the reporting period. Diversified financial shares also shared in the malaise, falling 5.4%. Only insurance managed to hold more or less steady, rising by 4.4%.

Consumer discretionary sectors suffered from waning consumer confidence and lost 6.4%. The retail sector, which did well during the Covid period, fell by 9.1%. Consumer discretionary (especially luxury goods) mainly benefited from China's reopening, rising 11.8%. Car makers are suffering from falling demand due to the economic uncertainty, and fell by 23.8% over the reporting period. Consumer-focused services (tourism, restaurants) made gains mainly after the lifting of lockdowns, posting an increase of 12.6%.

Consumer staples, which are typically defensive sectors, fell slightly by 0.6%. Food companies held firm as they traded virtually unchanged (-0.1%) compared to 12 months earlier. The household products industry performed better, gaining 2.6% over the past 12 months. Utilities, another defensive sector, underperformed, falling 5%. Health care, another defensive sector, recorded only a small decline of 0.4%. Pharmaceuticals rose 0.4% while medical technology suffered from increased prices. The recovery after Covid is also taking longer than expected. Medical technology fell by 2%.

Technology lost 0.5% over the last 12 months due to rising interest rates. The sector has been playing catch-up since March 2023. Hardware was the strongest performing subsector here, though still lost 0.4%. Semiconductors (computer chips) rose by 1.4% while software fell by 1.5%, due primarily to mounting interest rates, which caused a correction in the more expensive software names. Communication Services also fell, losing 6.2%. This sector consists of the telecommunications subsector (defensive) plus the media and entertainment subsector (more focused on IT). Telecom fell 7.1% over the past 12 months while media slumped by 5.8%, due mainly to the waning interest in video games following the lifting of lockdowns and constrained advertising budgets.

Bond markets

Since the end of August 2021, bond yields in the US and the euro area have been on a bumpy but sharply upward trajectory. Overall, US and German 10-year yields increased by more than 2% over the reporting period. Inflation has risen sharply, due in part to mounting commodity prices. Price rises in the US accelerated from 5% to more than 9% year-on-year, recording an even sharper rise in the euro area, from 2% to 10.6%. This left the central

banks with no other choice but to adjust their monetary policy more quickly, thereby prompting investors to sell bonds, which explains the increase in interest rates.

Over the last six months, bond yields in the US and euro area have remained highly volatile. US 10-year yields fell sharply over the same period, while the German benchmark rose slightly. Although overall inflation has fallen somewhat recently, core inflation, which among other things excludes energy prices, remains robust. This has left central banks with no other choice but to tighten the monetary reins.

The Fed's key rate has been raised from 0.125% to 4.875% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 3% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by recession or financial stability risks. These central banks' key rates are slowly nearing their peak, which may be reached before or during the summer of 2023. Investors regularly speculate that these key rates will fall rapidly in early 2024, but the central banks maintain that a period of policy tightening is necessary for a healthier long-term inflation environment. Against this backdrop, bond yields remain very volatile, yet here too, a peak seems to be gradually coming into view.

There was a sharp but short-lived increase in financial market turmoil in March in response to problems in the banking sector. However, due to the improved economic growth outlook, there was a net reduction in spreads of more than 0.5% over the last six months. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has also widened. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far.

The overall picture has been mixed for bond investors over the last six months. Returns on euro-denominated government bonds are hovering around 0% not only for bonds with a term to maturity of between one and five years, but also for a diversified basket of maturities. The return on corporate bonds was much better at around 3.7%. Anyone who had invested in US dollars saw the value of their investments fall by more than 10% over the last six months as the currency weakened against the euro.

Outlook

The economic context

There are a number of bright spots on the economic front. The end of China's zero-Covid policy is not only fuelling hopes of a full reopening of its economy and a cyclical recovery in Asia, but would also provide support to European export companies. During the pandemic, Chinese households focused heavily on saving. These savings are now finding their way into the economy. Travel is also growing again, especially domestic travel. As yet, we are not seeing a surge in bookings of foreign trips.

The sharp fall in gas and electricity prices is providing European businesses and households with some additional breathing space. Confidence is rising now that the doomsday scenarios associated with a cold winter seem to be fading away. Related to this, inflation is cooling further, which could encourage central banks to soften the hard edges of their policy.

Fiscal support packages, such as the NextGenEU programme and the Inflation Reduction Act in the US, also continue to support the economy.

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. Although it seems to be gradually reaching its peak, (core) inflation remains very high and it is uncertain how fast and how far it will fall. How far central banks should go in their efforts to dispel the spectre of inflation is therefore unclear. Is slowing growth enough on its own, or are other steps necessary?

Recent problems in the banking sector are also complicating the central bankers' task of curbing inflation with a tighter monetary policy while ensuring the stability of the banking system.

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.

Monetary policy

The combination of mounting inflationary pressures and the squeeze on the labour market is increasing the pressure on central banks to normalise monetary policy. The ECB will continue to raise interest rates, with key rates likely to reach around 4.25% by 2023. In the US, too, the Fed will not take its foot off the pedal anytime soon. US interest rates are expected to peak at around 5.125%.

Currency markets

The developments in Ukraine and the increasing interest rate spreads have strengthened the US dollar. The US dollar is expected to weaken against the euro over time, mainly due to reducing risk appetite.

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 an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in

the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. 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

Growth is set to remain weak both in the US and across Europe in the coming quarters. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators have slumped to crucial levels in the US. Retail sales remained stable in February while the labour market continues to do considerably well. After the exceptionally good report in January, 311 000 new jobs were created in February, while economists' expectation was 225 000. Unemployment reached 3.6% compared to 3.4% in January, an all-time low at that time.

For now we are maintaining a fairly defensive positioning in the strategy for shares, supplemented by a few cyclical emphases. For instance, we recently invested in materials, particularly in chemical companies that stand to benefit from the reopening of China. At regional level, the portfolio is relatively well balanced.

We are still positive towards Emerging Asia and China. Following three years of uncertainty, the Chinese central bank's decision to support the economy and the promise of new infrastructure works made us more optimistic midway through last year. The regulation of Chinese technology companies was also eased. The lifting of the zero-Covid policy at the start of 2023 is also positive for Chinese growth in the medium term. That the government is willing to do whatever it takes to stimulate growth is also reflected by the fact that the banks' reserve requirement was reduced again. Within Asia, our position in the Pacific region is neutral, comprising primarily Japanese companies, and has a decidedly defensive bias.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the technology sector, which now puts North America in an underweight position. In the euro area, we are positioned neutrally. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries and materials, leading us to recommend an overweight position for Europe as a whole.

We are underweight in the cyclical sectors. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, and high energy and input prices are also weighing on the earnings outlook for the sector. However, we increased the weighting of materials. The reopening of the Chinese economy after the lifting of the zero-Covid policy could give commodity markets a fresh boost, while the sector is also still fairly cheaply valued.

For financial shares, we have become more cautious based on the recent developments, the collapse of two US banks (SVB and Signature Bank) and the acquisition of Credit Suisse by UBS. We scaled back our positions in US banks and reduced the weighting of European banks. The more defensive insurers remain slightly overweight. However, the restructuring ensured that we are neutral on the financial sector.

We remain cautious towards the consumer discretionary sectors because high inflation is forcing consumers to dig deeper into their pockets. We have therefore reduced consumer services to a neutral weighting. The consumer discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are underweighting retailers in line with falling consumer confidence, and the automotive segment is being kept underweight for the same reason. Durable goods, including the luxury sector, benefited from the Chinese reopening. We recently scaled back the position following the fine rally.

We are neutral on the technology sector, with its strong US preference, but underweight in the semiconductor and hardware subsectors due to the prospect of lower growth in the short term. Within the technology sector, however, we maintain a heavily overweight position in software companies. Thanks to its pricing power, this subsector is less impacted by inflation. Media companies are struggling with disappointing quarterly results and higher long-term interest rates in the US, so this holding is being kept at a neutral position.

We are continuing to focus on defensive sectors, with health care still being our favourite. Health care is a defensive sector which is able to post solid corporate earnings and where the risk of increased regulation in the US has eased. We have recently reduced pharmaceutical companies slightly and built up the medical technology holdings in the light of the latter sector's cheaper valuation and better fourth-quarter results.

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 composition of our portfolio more defensive again by strongly overweighting food and beverages companies. We continue to underweight utilities and real estate companies.

Lastly, we remain tactically overweight in the energy sector, for both traditional and alternative energy companies. The reopening of China's economy may create higher demand for oil, and the geopolitical situation in Ukraine is still unresolved.

Bond markets

Economic growth is weak, with a substantial risk of recession. High inflation is forcing central banks to raise their 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. A complex situation where it is unclear whether investors will focus more on the economic dip, inflation or a potential reversal of the central bank's interest rate policy.

Against this backdrop, we still expect to see major fluctuations in bond yields, although German 10-year yields are expected to peak (temporarily) in the near future.

The 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 started a cycle of sharp rate hikes, which brought rates from 0.125% to the current 4.875%. The key rate is expected to peak by the summer of this year, but problems in the banking sector and recent indicators may dictate otherwise. Chairman Powell, on the other hand, indicated that a subsequent rate cut is not planned for 2023.

The European Central Bank (ECB) is also concerned about inflation being far above its target rate. The 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 +3% since then. Chairman Lagarde indicated that there is no compromise between price stability and financial stability. We expect rates to peak for the ECB too before the end of the third quarter.

We are neutral on the allocation in bonds. After the sharp rise since the beginning of 2022 in both rates and credit premiums, bonds are gradually becoming interesting. We prefer corporate bonds, as recent indicators suggest that a deep recession is less likely. As a result, we are gradually opting for high-risk themes over government bonds. We're supplementing these investments to a limited extent with a small weighting in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, though they have been kept shorter than the benchmark because of falling bond prices. Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be less upward than in 2022. Holding a steady course will be key in 2023.

1.3. Auditor's report



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KBC Multi Interest NV

Auditor's report

For the year ended 30.04.2023

Statutory auditor's report to the shareholders' meeting of KBC Multi Interest NV for the year ended on 30 April 2023 – Annual Accounts

(Non-binding Free translation)

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 20 July 2021, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 30 April 2024. We have performed the statutory audit of the annual accounts of KBC MULTI INTEREST NV for 2 financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium¹, which comprises the balance sheet as at 30 April 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 3.184.758.410 EUR and the income statement shows a loss of 13.297.542 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Sub-fund	Currency	Net asset value	Result of the period (+ = gain)
KBC Multi Interest – Cash 3 month Duration Responsible Investing	EUR	771.204.959,24	-2.130.794,28
KBC Multi Interest – Cash 4 Month Duration Responsible Investing	EUR	764.475.125,86	-2.027.354,26
KBC Multi Interest - Cash 5 Month Duration	EUR	412.021.418,14	-546.441,91
KBC Multi Interest – Cash Standard Duration Responsible Investing	EUR	676.458.082,59	-467.074,43
KBC Multi Interest - Cash USD	USD	288.050.771,17	6.564.455,05
KBC Multi Interest - CSOB CZK Medium	CZK	5.845.259.851,31	239.831.519,17
KBC Multi Interest - CSOB Kratkodoby	CZK	1.191.314.432,2	53.625.337,61

In our opinion, the annual accounts give a true and fair view of the Company's net asset value and financial position as of 30 April 2023 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

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



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

KBC Multi Interest NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0448.688.049

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

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

KBC Multi Interest NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0448.688.049

Other statements

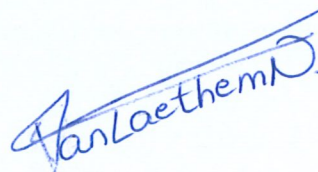
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions or decisions taken that are a breach to the Law on Companies and Associations.

Brussels, 19 July 2019

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Dirk Stragier
Bedrijfsrevisor



Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		30/04/2023	30/04/2022
	TOTAL NET ASSETS	3,184,758,410.09	7,963,775,724.29
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	99,571,915.41	127,553,393.01
	Collateral received in the form of bonds		560,237.94
B.	Money market instruments	2,315,338,534.03	7,077,351,504.49
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-5,667.86	618,858.57
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	449,424,911.79	4,044,449.74
B.	Payables		
	a) Accounts payable (-)	-216,655,054.51	-24,757,112.36
	c) Borrowings (-)	-115,768,948.28	-6,116,045.29
	d) Collateral (-)		-560,237.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	37,351,775.05	85,261,916.15
B.	Term accounts at banks	612,903,776.23	700,788,661.99
VI.	Accruals and deferrals		
B.	Accrued income	3,193,458.86	163,956.21
C.	Accrued expense (-)	-596,290.61	-1,133,858.21
	TOTAL SHAREHOLDERS' EQUITY	3,184,758,410.09	7,963,775,724.29
A.	Capital	3,180,300,588.00	7,994,679,676.34
B.	Income equalization	-8,839,720.24	-4,071,152.12
D.	Result of the bookyear	13,297,542.34	-26,832,799.93

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		560,237.94
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	807,024.28	21,795,461.56
III.B.	Written futures and forward contracts		-5,060,543.16
IX.	Financial instruments lent		

1.5. Aggregate profit and loss account (in EUR)

Income Statement		30/04/2023	30/04/2022
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a)Bonds	-1,232,832.65	-18,124,291.24
B.	Money market instruments	-9,224,478.09	-3,092,481.04
C.	Shares and similar instruments		
	a)Shares		3,485.37
G.	Receivables, deposits, cash at bank and in hand and payables	-184,191.41	-22,868.83
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Futures and forward contracts	-654,149.57	-1,028,477.01
	b)Other foreign exchange positions and transactions	833,458.84	1,345,032.97
	Det.section I gains and losses on investments		
	Realised gains on investments	7,073,931.71	3,902,530.53
	Unrealised gains on investments	-26,579,134.47	-24,319,087.13
	Realised losses on investments	-29,001,255.73	-17,366,871.63
	Unrealised losses on investments	38,044,265.60	16,863,828.45
II.	Investment income and expenses		
B.	Interests		
	a)Securities and money market instruments	32,906,667.08	4,548,264.62
	b)Cash at bank and in hand and deposits	14,707,651.38	815,067.19
C.	Interest on borrowings (-)	-212,054.12	-645,167.84
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	101,233.27	248,701.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,299.07	-28.65
B.	Financial expenses (-)	-3,751.87	-3,440.09
C.	Custodian's fee (-)	-449,902.97	-195,801.90
D.	Manager's fee (-)		
	a)Financial management	-19,360,371.76	-8,757,467.49
	b)Administration and accounting management	-3,205,897.85	-1,441,075.11
	c)Commercial fee	-4,394.17	
E.	Administrative expenses (-)		-2,119.68
F.	Formation and organisation expenses (-)	-16,610.04	-35,673.94
G.	Remuneration, social security charges and pension	-867.60	-875.14
H.	Services and sundry goods (-)	-17,705.50	-95,229.64
J.	Taxes	-578,516.07	-464,047.16
L.	Other expenses (-)	-103,445.49	115,693.53
	Income and expenditure for the period		
	Subtotal II + III + IV	23,759,735.22	-5,913,200.14

V.	Profit (loss) on ordinary activities before tax	13,297,542.34	-26,832,799.93
VII.	Result of the bookyear	13,297,542.34	-26,832,799.93

Appropriation Account		30/04/2023	30/04/2022
I.	Profit to be appropriated	4,457,822.09	-30,903,952.05
	Profit for the period available for appropriation	13,297,542.34	-26,832,799.93
	Income on the creation of shares (income on the cancellation of shares)	-8,839,720.24	-4,071,152.12
II.	(Appropriations to) Deductions from capital		30,906,738.47
IV.	(Dividends to be paid out)		-2,786.43

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

1 EUR =	30/04/2023		30/04/2022	
	1.497355	CAD	1.348278	CAD
23.480037	CZK	24.603965	CZK	
1.000000	EUR	1.000000	EUR	
1.104000	USD	1.054950	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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The Czech economy's growth was positive in 2022. The GDP increased by 2.50% despite of inflation pressures. GDP growth in the 1st quarter of 2023 decreased 0.4% y-o-y base. The economy is hit by higher inflation and interest rates. The inflation rate reached 12.70% in April y-o-y and it is higher than the Czech National Bank's target. Despite that it was lower than market expected at 13.30%. The Czech koruna strengthened against the euro at levels of 23.60–23.80 CZK/EUR due to the interest rate differential, large foreign reserves of central banks and risk-on mode on the markets. The official CNB repo rate is held steadily after the new governor was enacted at 7.0% (new garniture prefer CZK appreciation to rapid increase of the interest rates). The money market rates increased the last twelve months, and the 12-month inter-bank rate hovered around 7.21% at the end of April. The Czech yield curve has moved up in the last twelve months by 10 to 150 basis points. The Czech yield curve has also flattened significantly as the long-term yields increased by approximately 20–25 bps compared to a 10–20 bps increase in the mid yields, while ultra-short yields increased quite rapidly.

During the reporting period, the sub-fund was invested in securities issued by the International Investment Bank (IIB). **On 12 April 2023, the exposure amounted to 0,6% of the portfolio.**

IIB entered rough waters due to (a) its inclusion on the OFAC list of sanctioned entities, due to which its paying agent, Citibank, no longer services payments from IIB, (b) its credit rating downgrade and (c) the failure to honour its payment obligations under its Medium-Term Note program. With respect to the latter failure, IIB missed payments related to (a) a coupon instalment, due 26 April 2023, and (b) the principal and interest payment for a note that came to maturity on 26 May 2023.

The securities in which the fund was invested, were revalued (depreciated) in light of the above events. The management company is taking all reasonable efforts to urge IIB to meet its obligations"

2.1.8. Future policy

We expect the Czech economy to increase moderately by 0.10% in 2023 after the economy was hit by high inflation and increase of interest rates by the central bank. However, there is huge uncertainty about the forecast due to the increased inflation pressures and the elevated interest rates. We also expect consumer price inflation to peak at a decrease in the next twelve months, with elevated inflation going forward. The Czech National Bank is anticipated to keep rate unchanged in 2023 at 7.0% level. As for the long-term yields, we expect them to pick up slightly and then stabilize or decrease until the end of 2023. We intend to keep the modified duration below the benchmark-neutral level, with the option to increase the duration later in the year.

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.

There is no capital protection.

Classic Shares: 1 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.

There is no capital protection.

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

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		30/04/2023 (in Czech koruna)	30/04/2022 (in Czech koruna)
	TOTAL NET ASSETS	5,845,259,851.31	5,816,945,790.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,928,555,860.52	2,448,085,210.55
	Collateral received in the form of bonds		13,784,074.71
B.	Money market instruments	1,224,447,740.40	704,009,202.48
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		15,201,214.99
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	37,464,209.40	5,084.75
B.	Payables		
	a) Accounts payable (-)	-51,165,386.98	-4,005,455.56
	d) Collateral (-)		-13,784,074.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	264,198,510.11	18,252,740.07
B.	Term accounts at banks	2,439,832,700.00	2,629,915,600.00
VI.	Accruals and deferrals		
B.	Accrued income	3,605,553.90	7,553,814.75
C.	Accrued expense (-)	-1,679,336.04	-2,071,621.41
	TOTAL SHAREHOLDERS' EQUITY	5,845,259,851.31	5,816,945,790.62
A.	Capital	5,574,483,251.18	5,827,779,868.20
B.	Income equalization	30,945,080.96	3,306,201.29
D.	Result of the bookyear	239,831,519.17	-14,140,278.87
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		13,784,074.71
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		353,052,872.00
III.B.	Written futures and forward contracts		-89,569,659.50

2.3. Profit and loss account

Income Statement		30/04/2023 (in Czech koruna)	30/04/2022 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,443,899.23	-104,065,146.15
B.	Money market instruments	51,314.41	-36,418.43
G.	Receivables, deposits, cash at bank and in hand and payables	-82,900.00	-21,200.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-15,201,214.99	-24,731,955.17
	b) Other foreign exchange positions and transactions	16,426,396.08	35,151,298.35
	Det.section I gains and losses on investments		
	Realised gains on investments	18,134,965.56	75,031,604.65
	Unrealised gains on investments	-431,617,842.12	-538,366,170.06
	Realised losses on investments	-30,912,946.43	-105,455,362.64
	Unrealised losses on investments	448,033,317.72	475,086,506.65
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	106,194,103.11	53,049,401.59
	b) Cash at bank and in hand and deposits	151,609,619.74	47,226,493.08
C.	Interest on borrowings (-)	-2,439,111.61	-286,030.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,698,857.11	4,400,829.89
IV.	Operating expenses		
B.	Financial expenses (-)	-14,799.73	-16,092.52
C.	Custodian's fee (-)	-512,263.99	-614,550.52
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,057,456.90	-7,938,768.22
	Institutional B Shares	-12,320,262.49	-12,474,851.94
	b) Administration and accounting management	-2,540,706.75	-2,780,922.06
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-9,227.10	-44,341.12
G.	Remuneration, social security charges and pension	-646.92	-2,316.70
H.	Services and sundry goods (-)	-34,274.52	-118,218.85
J.	Taxes		
	Classic Shares	-14,808.35	-1,464.27
	Institutional B Shares	-365,010.56	-453,932.16
L.	Other expenses (-)	15,174.34	-382,093.52
	Income and expenditure for the period		
	Subtotal II + III + IV	236,194,024.44	79,563,142.53
V.	Profit (loss) on ordinary activities before tax	239,831,519.17	-14,140,278.87
VII.	Result of the bookyear	239,831,519.17	-14,140,278.87

Appropriation Account		30/04/2023 (in Czech koruna)	30/04/2022 (in Czech koruna)
I.	Profit to be appropriated	270,776,600.13	-10,834,077.58
	Profit for the period available for appropriation	239,831,519.17	-14,140,278.87
	Income on the creation of shares (income on the cancellation of shares)	30,945,080.96	3,306,201.29
II.	(Appropriations to) Deductions from capital		10,834,077.58

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 30/04/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	100,000,000.00	CZK	93.785	95,251,301.30		3.02	1.63
CZECH REPUBLIC 20/25 +1.25%	550,000,000.00	CZK	93.320	514,635,000.00		16.32	8.80
CZECH REPUBLIC 21/24 0.00%	300,000,000.00	CZK	91.616	274,848,000.00		8.72	4.70
CZECH REPUBLIC 22/26 +6.00%	170,000,000.00	CZK	102.614	176,148,457.49		5.59	3.01
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	400,000,000.00	CZK	100.006	412,841,777.60		13.09	7.06
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISENLANDESBANK OBEROESTE 3P+00 -29/01/2020 +0.00%	42,000,000.00	CZK	99.750	42,661,919.96		1.35	0.73
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	30,000,000.00	CZK	101.052	32,081,649.99		1.02	0.55
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	40,000,000.00	CZK	100.000	40,128,633.32		1.27	0.69
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	97.710	25,288,958.33		0.80	0.43
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	87,000,000.00	CZK	101.030	88,219,836.66		2.80	1.51
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	21,000,000.00	CZK	98.000	20,656,457.49		0.66	0.35
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	21,000,000.00	CZK	89.230	18,903,365.73		0.60	0.32
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	36,800,000.00	CZK	99.220	36,844,160.00		1.17	0.63
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	39,000,000.00	CZK	98.500	39,263,802.47		1.25	0.67
EPH FINANCING CZ AS 20/25 +4.50%	40,000,000.00	CZK	92.010	37,008,999.96		1.17	0.63
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	30,000,000.00	CZK	70.980	21,892,399.98		0.69	0.38
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	15,000,000.00	CZK	95.594	14,518,899.99		0.46	0.25
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	37,000,000.00	CZK	100.752	37,362,240.25		1.19	0.64
Total bonds				1,928,555,860.52		61.17	32.99
Money market instruments							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 9/24 +5.70% 25/05 25/05	450,000,000.00	CZK	100.174	474,509,250.00		15.05	8.12
CZECHIA 15/23 +0.45% 25/10 25/10	500,000,000.00	CZK	97.414	488,210,410.50		15.48	8.35
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK FLOAT 05/08/2023	78,000,000.00	CZK	98.924	78,608,595.00		2.49	1.35
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	37.845	13,624,200.00		0.43	0.23
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	36,000,000.00	CZK	50.048	18,503,879.98		0.59	0.32
Money market instruments issued by credit instit.							
<u>Czech Republic</u>							
HYPOTECNI BANKA 18/23 0.00%	72,000,000.00	CZK	99.737	73,750,559.98		2.34	1.26
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	44,000,000.00	CZK	97.000	43,378,793.30		1.38	0.74
Corporate money market instruments							
<u>Czech Republic</u>							

DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	33,000,000.00	CZK	99.403	33,862,051.64		1.07	0.58
Total money market instruments				1,224,447,740.40		38.83	20.95
TOTAL SECURITIES PORTFOLIO				3,153,003,600.92		100.00	53.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	263,926,347.82	CZK	1.000	263,926,347.82		0.00	4.51
KBC GROUP EURO	11,591.22	EUR	1.000	272,162.29		0.00	0.01
Total demand accounts				264,198,510.11		0.00	4.52
Term accounts							
<u>Czech Republic</u>							
CESKA SPORITELNA 15/05/23 CESKASP 6.94_1	920,000,000.00	CZK	99.995	919,954,000.00		0.00	15.74
CESKOSLOVENSKA OBCHODNI BANKA 15/05/23 CESKOSOI 6.90_1	580,000,000.00	CZK	99.993	579,959,400.00		0.00	9.92
KOMERCNI BANKA 15/05/23 KOMER 6.86_2	550,000,000.00	CZK	99.991	549,950,500.00		0.00	9.41
<u>Italy</u>							
UNICREDIT SPA 15/05/23 UNICREDI 6.88	390,000,000.00	CZK	99.992	389,968,800.00		0.00	6.67
Total term accounts				2,439,832,700.00		0.00	41.74
TOTAL CASH AT BANK AND IN HAND				2,704,031,210.11		0.00	46.26
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	37,464,209.40	CZK	1.000	37,464,209.40		0.00	0.64
Total receivables				37,464,209.40		0.00	0.64
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-51,165,386.98	CZK	1.000	-51,165,386.98		0.00	-0.88
Payables				-51,165,386.98		0.00	-0.88
TOTAL RECEIVABLES AND PAYABLES				-13,701,177.58		0.00	-0.23
OTHER							
Interest receivable		CZK		-2,944,500.00		0.00	-0.05
Accrued interest		CZK		6,550,053.90		0.00	0.11
Expenses payable		CZK		-1,679,336.04		0.00	-0.03
TOTAL OTHER				1,926,217.86		0.00	0.03
TOTAL NET ASSETS				5,845,259,851.31		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Austria	0.74	0.72	0.85	0.73
Belgium	3.28	0.51	0.09	4.27
Switzerland	0.45	0.43	0.51	0.00
China	1.81	0.00	0.00	0.00
Czech Republic	74.59	87.90	90.73	82.61
Germany	2.27	2.12	0.00	0.00
Spain	0.36	0.35	0.42	0.35
France	1.91	1.87	2.21	1.51
U.K.	0.34	0.32	0.37	0.32
Hong Kong	0.00	1.71	0.00	0.00
Italy	6.33	0.00	0.00	6.69
Netherlands	3.24	1.64	1.92	1.63
Norway	2.04	0.00	0.00	0.00
EU institutions outside BLEU terr.	2.64	2.43	2.90	1.89
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Cyclicals	1.50	3.04	1.55	1.30
Consum(cycl)	2.27	2.12	0.00	0.00
Financials	60.00	55.74	57.39	53.81
Telecomm.	1.83	0.00	0.00	0.00
Utilities	0.53	0.45	0.43	0.37
Real est.	0.59	0.58	0.68	0.58
Governm.	33.28	38.07	39.95	43.51
Various	0.00	0.00	0.00	0.43
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
CZECH KORUNA	100.33	100.41	99.98	100.00
EURO	-0.33	-0.41	0.02	0.00
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 st half of year	2 nd half of year	Year
Purchases	14,471,905,630.82	16,622,879,579.58	31,094,785,210.40
Sales	15,317,487,557.21	15,982,560,629.11	31,300,048,186.32
Total 1	29,789,393,188.03	32,605,440,208.69	62,394,833,396.72
Subscriptions	52,832,421.43	1,101,753,055.11	1,154,585,476.54
Redemptions	1,035,040,946.57	358,885,924.43	1,393,926,871.00
Total 2	1,087,873,368.00	1,460,638,979.54	2,548,512,347.54
Monthly average of total assets	5,154,428,991.30	5,024,294,337.92	5,089,882,203.22
Turnover rate	556.83%	619.88%	1,175.79%

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 0.48 and 0.66 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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 04*	1,121,358.72		11,535,120.75		15,771,015.32		15,771,015.32
2022 - 04*	35,027.44		7,755,146.78		8,050,895.99		8,050,895.99
2023 - 04*	8,365,555.25		1,681,826.63		14,734,624.61		14,734,624.61

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	145,261,537.63		1,492,859,749.45	
2022 - 04*	4,495,637.42		995,844,770.98	
2023 - 04*	1,126,233,935.00		218,654,795.20	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	2,032,907,924.32	128.90	
2022 - 04*	1,033,346,594.81	128.35	
2023 - 04*	1,981,919,709.73	134.51	

*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
2021 - 04*	643,294.00		1,583,180.00		3,376,955.37		3,376,955.37
2022 - 04*	2,244,835.04		858,501.00		4,763,289.41		4,763,289.41
2023 - 04*	79,630.00		1,180,615.29		3,662,304.12		3,662,304.12

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	650,101,215.15		1,596,851,228.90	
2022 - 04*	2,251,294,453.62		860,411,733.66	
2023 - 04*	81,343,902.85		1,200,440,501.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	3,398,644,558.77	1,006.42	
2022 - 04*	4,783,599,195.81	1,004.26	
2023 - 04*	3,863,340,141.58	1,054.89	

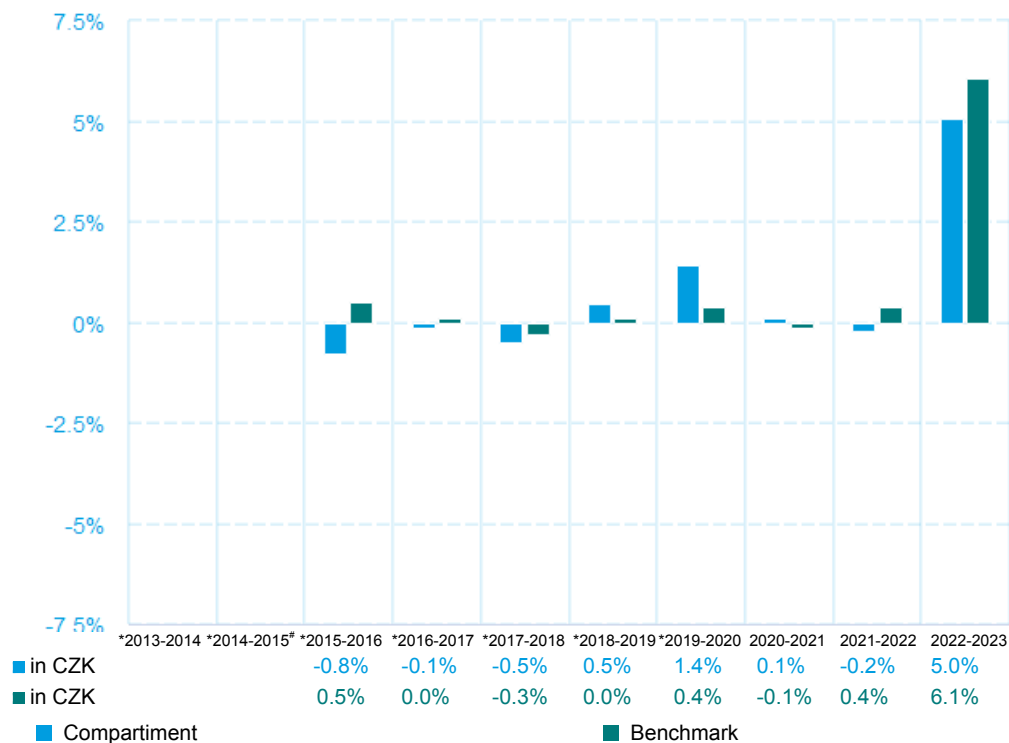
*The financial year does not coincide with the calendar year.

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 30/04/2023 (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	5.04%	6.07%	1.62%	1.20%	1.34%	2.05%			28/11/2014	0.64%

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

* Return on annual basis.

Institutional B Shares

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

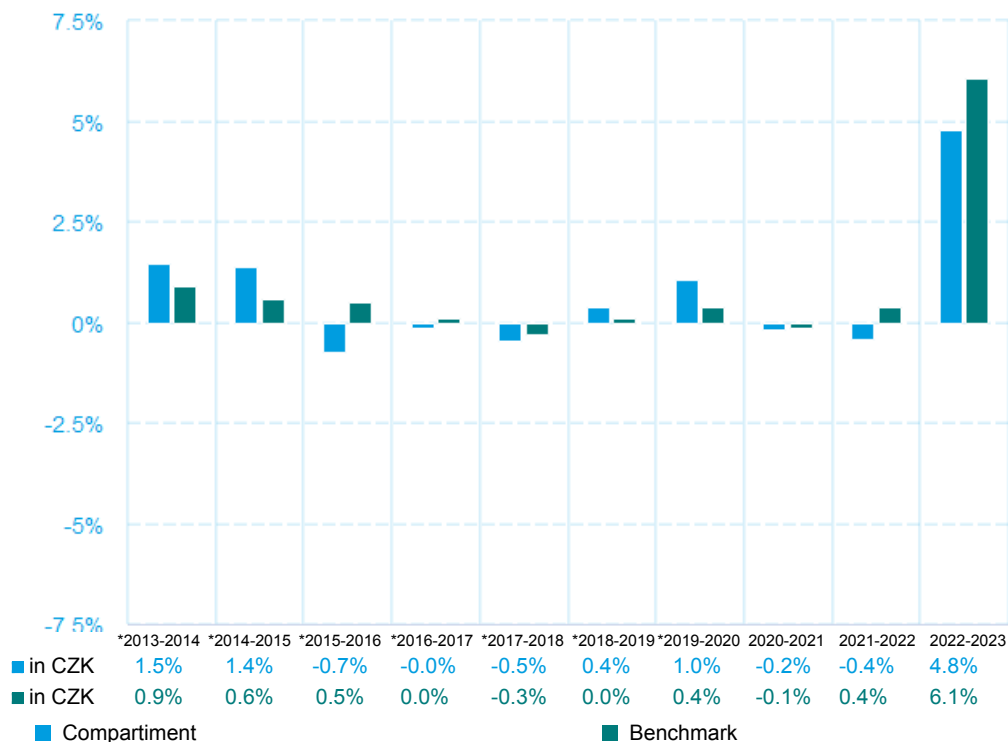
$$[(NIW(D) / NIW(Y)) ^ [1 / X] - 1]$$
 where Y = D-X
- Return on date D since the start date S of the unit:

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

Classic Shares

BE0940482673
 KBC Multi Interest CSOB CZK Medium Classic Shares CAP
 Annual performance compared to the benchmark on 30/04/2023 (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	4.80%	6.07%	1.37%	1.20%	1.11%	2.05%	0.71%	1.19%	31/03/2003	1.49%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Institutional B Shares Capitalisation :

Ongoing charges : 0,359%
Transaction costs: 0,000%

Classic Shares Capitalisation :

Ongoing charges : 0,591%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 April 2023 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,86% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Classic Shares

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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2. Information on KBC Multi Interest CSOB 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Macroeconomic and fixed-income development

The Czech economy expanded 0.3% year-on-year in Q4, following 1.5% increase in the third quarter. Annual GDP growth was positively driven by foreign demand and capital formation, while consumer spending declined. The Czech koruna strengthened against the euro to levels 23.5 CZK/EUR by the end of April, mainly due to the continued high interest rate differential, the central bank's large foreign exchange reserves and its commitment to defend the koruna against excessive fluctuations. The central bank has kept the official 2-week repo rate unchanged at 7% since June last year. The annual inflation rate in the Czech Republic slowed to 15% in March 2023, the lowest reading since May 2022. The money market rates increased during the last twelve months, and the 12-month inter-bank rate hovered around 7.2% at the end of April. The Czech yield curve has slightly moved up in the last twelve months by 10 to 30 basis points. The Czech yield curve flattened as long-term yields rose more than short-term yields. The yield on the two-year government bond was 5.3% at the end of April, while the yield on the 10-year government bond reached 4.5%.

Investment strategy and asset allocation

The Fund has invested mainly in Czech government bonds, short and mid-term eurobonds and term deposits. These instruments offer good accessibility and corresponding returns. For investments denominated in foreign currency the currency risk is fully hedged. During the last twelve months, the Fund's modified duration moved between 0.35 and 0.45 years. The fund's neutral modified duration is 0.5 year.

During the reporting period, the sub-fund was invested in securities issued by the International Investment Bank (IIB). **On 12 April 2023, the exposure amounted to 1,6% of the portfolio.**

IIB entered rough waters due to (a) its inclusion on the OFAC list of sanctioned entities, due to which its paying agent, Citibank, no longer services payments from IIB, (b) its credit rating downgrade and (c) the failure to honour its payment obligations under its Medium-Term Note program. With respect to the latter failure, IIB missed payments related to (a) a coupon instalment, due 26 April 2023, and (b) the principal and interest payment for a note that came to maturity on 26 May 2023.

The securities in which the fund was invested, were revalued (depreciated) in light of the above events. The management company is taking all reasonable efforts to urge IIB to meet its obligations"

2.1.8. Future policy

Inflation should gradually fall in the coming months, but the CNB's 2% inflation target is still far from being reached. The base interest rate in the Czech Republic is currently at 7.00% and we expect rates to remain stable in the coming months. We keep the portfolio's sensitivity to interest rate movements below neutral, with the possibility to increase the duration this year. Our main scenario assumes a gradual normalisation of the curve and a further decrease in yields.

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. 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. There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 CZK.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		30/04/2023 (in Czech koruna)	30/04/2022 (in Czech koruna)
	TOTAL NET ASSETS	1,191,314,432.20	1,504,634,744.52
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	410,537,913.22	585,584,106.65
B.	Money market instruments	174,191,247.35	313,349,212.18
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-133,081.50	25,159.66
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,608,872.13	999.13
B.	Payables		
	a) Accounts payable (-)	-505,189.19	-396,976.91
	c) Borrowings (-)	-1,848.11	-3,997.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	29,385,115.70	4,775,313.44
B.	Term accounts at banks	574,961,300.00	599,981,000.00
VI.	Accruals and deferrals		
B.	Accrued income	1,544,121.86	1,723,749.55
C.	Accrued expense (-)	-274,019.26	-403,821.28
	TOTAL SHAREHOLDERS' EQUITY	1,191,314,432.20	1,504,634,744.52
A.	Capital	1,138,093,033.67	1,492,183,557.68
B.	Income equalization	-403,939.08	-1,486,930.67
D.	Result of the bookyear	53,625,337.61	13,938,117.51
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	18,948,960.00	183,201,901.30
III.B.	Written futures and forward contracts		-34,939,767.40
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/04/2023 (in Czech koruna)	30/04/2022 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-7,750,713.94	-11,771,836.04
B.	Money market instruments	-5,257.12	-355,650.05
G.	Receivables, deposits, cash at bank and in hand and payables	-19,700.00	4,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-158,241.16	-572,657.30
	b) Other foreign exchange positions and transactions	2,987,743.55	5,169,511.02
	Det.section I gains and losses on investments		
	Realised gains on investments	3,206,880.65	16,926,951.40
	Unrealised gains on investments	-194,146,777.64	-90,625,207.78
	Realised losses on investments	-21,269,069.06	-24,055,794.71
	Unrealised losses on investments	207,262,797.38	90,227,418.72
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	30,402,400.50	16,167,380.46
	b) Cash at bank and in hand and deposits	32,881,066.83	11,503,382.19
C.	Interest on borrowings (-)	-60,727.34	-46,296.70
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	678,103.74	812,666.46
IV.	Operating expenses		
B.	Financial expenses (-)	-13,656.48	-13,339.46
C.	Custodian's fee (-)	-126,177.09	-193,964.76
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,563,921.59	-2,364,537.44
	Institutional B Shares	-1,947,048.04	-3,487,425.33
	b) Administration and accounting management	-579,559.70	-815,454.04
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-3,389.94	-42,220.96
G.	Remuneration, social security charges and pension	-147.12	-701.52
H.	Services and sundry goods (-)	-26,025.14	-103,324.37
J.	Taxes		
	Classic Shares	-6,655.58	-649.36
	Institutional B Shares	-58,220.54	-97,417.73
L.	Other expenses (-)	10,624.71	152,938.62
	Income and expenditure for the period		
	Subtotal II + III + IV	58,571,506.29	21,464,749.89
V.	Profit (loss) on ordinary activities before tax	53,625,337.61	13,938,117.51
VII.	Result of the bookyear	53,625,337.61	13,938,117.51

Appropriation Account		30/04/2023 (in Czech koruna)	30/04/2022 (in Czech koruna)
I.	Profit to be appropriated	53,221,398.53	12,451,186.84
	Profit for the period available for appropriation	53,625,337.61	13,938,117.51
	Income on the creation of shares (income on the cancellation of shares)	-403,939.08	-1,486,930.67
II.	(Appropriations to) Deductions from capital		-12,451,186.84

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 30/04/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	50,000,000.00	CZK	93.785	47,625,650.65		8.15	4.00
CZECH REPUBLIC 20/25 +1.25%	82,040,000.00	CZK	93.320	76,764,828.00		13.13	6.44
CZECH REPUBLIC 22/26 +6.00%	15,000,000.00	CZK	102.614	15,542,510.96		2.66	1.31
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	159,000,000.00	CZK	100.006	164,104,606.60		28.09	13.78
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	6,000,000.00	CZK	88.768	5,373,420.00		0.92	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	35,112,554.16		6.01	2.95
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	101.030	12,168,253.33		2.08	1.02
<u>Hungary</u>							
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	600,000.00	EUR	92.839	13,242,639.03		2.27	1.11
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	27,840,000.00	CZK	99.220	27,873,408.00		4.77	2.34
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	3,000,000.00	CZK	99.526	3,050,775.83		0.52	0.26
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	95.594	9,679,266.66		1.66	0.81
Total bonds				410,537,913.22		70.23	34.46
Money market instruments							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 9/24 +5.70% 25/05 25/05	57,000,000.00	CZK	100.174	60,104,505.00		10.28	5.05
CZECHIA 15/23 +0.45% 25/10 25/10	55,000,000.00	CZK	97.414	53,703,145.16		9.19	4.51
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK FLOAT 05/08/2023	12,000,000.00	CZK	98.924	12,093,630.00		2.07	1.01
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	21,000,000.00	CZK	37.845	7,947,450.00		1.36	0.67
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	99.750	3,015,490.00		0.52	0.25
<u>Czech Republic</u>							
DEKINVEST INVESTICNI FOND S PR 21-23 0%	5,000,000.00	CZK	98.924	4,946,200.00		0.85	0.42
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	27,000,000.00	CZK	97.000	26,618,804.98		4.55	2.23
Corporate money market instruments							
<u>France</u>							
SODEXO 20/24 +0.50%	250,000.00	EUR	98.022	5,762,022.21		0.99	0.48
Total money market instruments				174,191,247.35		29.80	14.62
Forward contracts		CZK		-133,081.50		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				584,596,079.07		100.00	49.07

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	29,385,115.70	CZK	1.000	29,385,115.70		0.00	2.47
KBC GROUP EURO	-78.71	EUR	1.000	-1,848.11		0.00	0.00
Total demand accounts				29,383,267.59		0.00	2.47
Term accounts							
<u>Czech Republic</u>							
CESKA SPORITELNA 15/05/23 CESKASP 6.94_2	210,000,000.00	CZK	99.995	209,989,500.00		0.00	17.63
CESKOSLOVENSKA OBCHODNI BANKA 15/05/23 CESKOSOI 6.90_2	190,000,000.00	CZK	99.993	189,986,700.00		0.00	15.95
KOMERCNI BANKA 15/05/23 KOMER 6.86_1	90,000,000.00	CZK	99.991	89,991,900.00		0.00	7.55
<u>Italy</u>							
UNICREDIT SPA 15/05/23 UNICREDI 6.88_1	85,000,000.00	CZK	99.992	84,993,200.00		0.00	7.13
Total term accounts				574,961,300.00		0.00	48.26
TOTAL CASH AT BANK AND IN HAND				604,344,567.59		0.00	50.73
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	1,608,872.13	CZK	1.000	1,608,872.13		0.00	0.14
Total receivables				1,608,872.13		0.00	0.14
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-505,189.19	CZK	1.000	-505,189.19		0.00	-0.04
Payables				-505,189.19		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				1,103,682.94		0.00	0.09
OTHER							
Interest receivable		CZK		0.00		0.00	0.00
Accrued interest		CZK		1,544,121.86		0.00	0.13
Expenses payable		CZK		-274,019.26		0.00	-0.02
TOTAL OTHER				1,270,102.60		0.00	0.11
TOTAL NET ASSETS				1,191,314,432.20		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Austria	0.00	0.20	0.27	0.25
Belgium	2.14	0.29	2.55	2.56
Switzerland	1.95	2.22	2.95	0.00
Czech Republic	72.10	79.33	79.58	81.99
France	7.99	7.56	6.81	1.50
Hong Kong	0.00	1.52	0.00	0.00
Hungary	0.00	0.97	1.20	1.11
Italy	6.38	0.00	0.00	7.15
Luxembourg	0.00	0.20	0.27	0.26
Netherlands	3.48	2.43	3.26	3.04
U.S.A.	3.74	2.97	0.00	0.00
EU institutions outside BLEU terr.	2.22	2.31	3.11	2.14
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Cyclicals	4.00	5.44	2.77	2.60
Consum(cycl)	0.38	0.41	0.53	0.48
Cons.goods	2.27	1.16	0.00	0.00
Financials	51.79	53.43	57.24	59.72
Telecomm.	2.11	0.00	0.00	0.00
Real est.	2.28	2.46	1.53	0.00
Governm.	37.17	37.10	37.93	37.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
CZECH KORUNA	100.16	100.34	100.58	99.99
EURO	-0.16	-0.34	-0.58	0.01
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 st half of year	2 nd half of year	Year
Purchases	2,953,429,046.41	3,459,903,926.00	6,413,332,972.41
Sales	3,362,367,281.83	3,385,441,987.40	6,747,809,269.24
Total 1	6,315,796,328.24	6,845,345,913.40	13,161,142,241.65
Subscriptions	45,094,858.21	72,891,542.12	117,986,400.33
Redemptions	453,875,877.80	29,442,516.09	483,318,393.89
Total 2	498,970,736.01	102,334,058.21	601,304,794.22
Monthly average of total assets	1,168,163,015.75	1,153,195,696.66	1.160.739.225.48
Turnover rate	497.95%	584.72%	1,082.06%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC S A-V CZK-EUR 231018-230414 23.6862	CZK	18,948,960.00	18,948,960.00	N/A	14.04.2023

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
2021 - 04*	26,715.92		732,901.10		3,837,797.15		3,837,797.15
2022 - 04*	299,892.75		367,868.89		3,769,821.01		3,769,821.01
2023 - 04*	588,151.20		176,844.24		4,181,127.97		4,181,127.97

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	3,433,232.06		94,213,283.01	
2022 - 04*	38,663,689.56		47,257,209.84	
2023 - 04*	78,642,406.63		23,397,511.57	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	492,502,113.98	128.33	
2022 - 04*	487,470,904.30	129.31	
2023 - 04*	566,165,846.39	135.41	

*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
2021 - 04*	291,728.52		1,307,784.00		1,305,155.28		1,305,155.28
2022 - 04*	180,484.52		482,442.00		1,003,197.81		1,003,197.81
2023 - 04*	41,714.00		457,284.86		587,626.94		587,626.94

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	293,013,975.29		1,312,938,716.40	
2022 - 04*	181,631,410.03		485,666,536.98	
2023 - 04*	43,085,359.28		465,275,904.30	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	1,310,825,362.56	1,004.34	
2022 - 04*	1,017,163,840.22	1,013.92	
2023 - 04*	625,148,585.81	1,063.85	

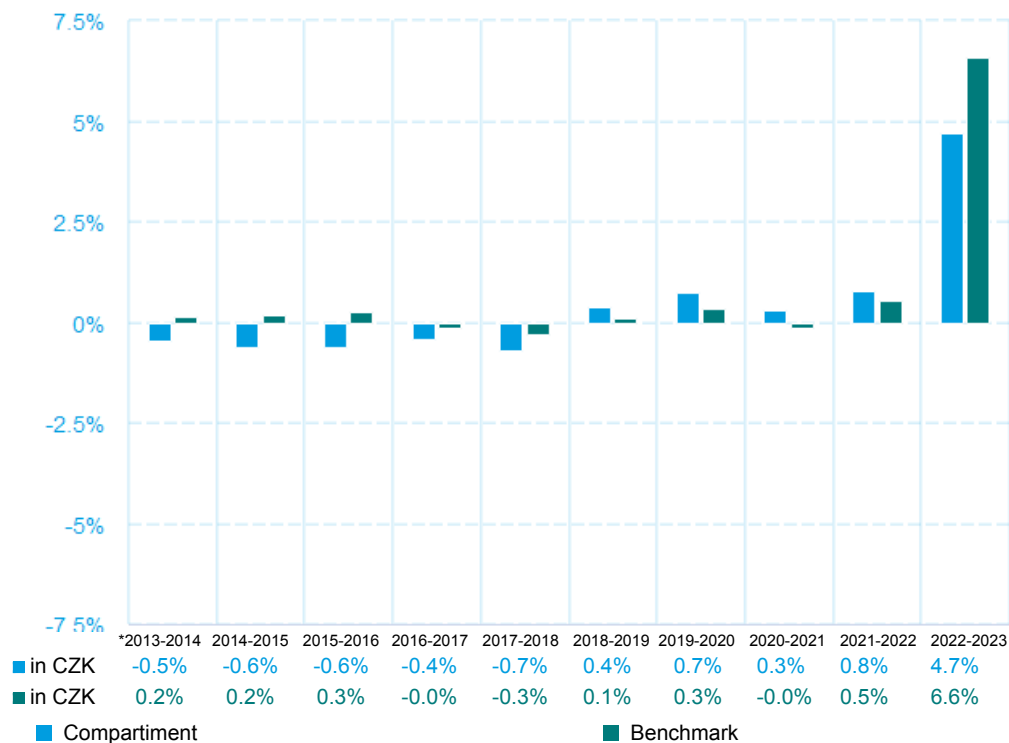
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares

BE0173476400
KBC Multi Interest CSOB Kratkodoby Classic Shares CAP
Annual performance compared to the benchmark on 30/04/2023 (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	4.72%	6.60%	1.91%	2.33%	1.36%	1.48%	0.39%	0.76%	31/03/2000	1.32%

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.
- 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 :

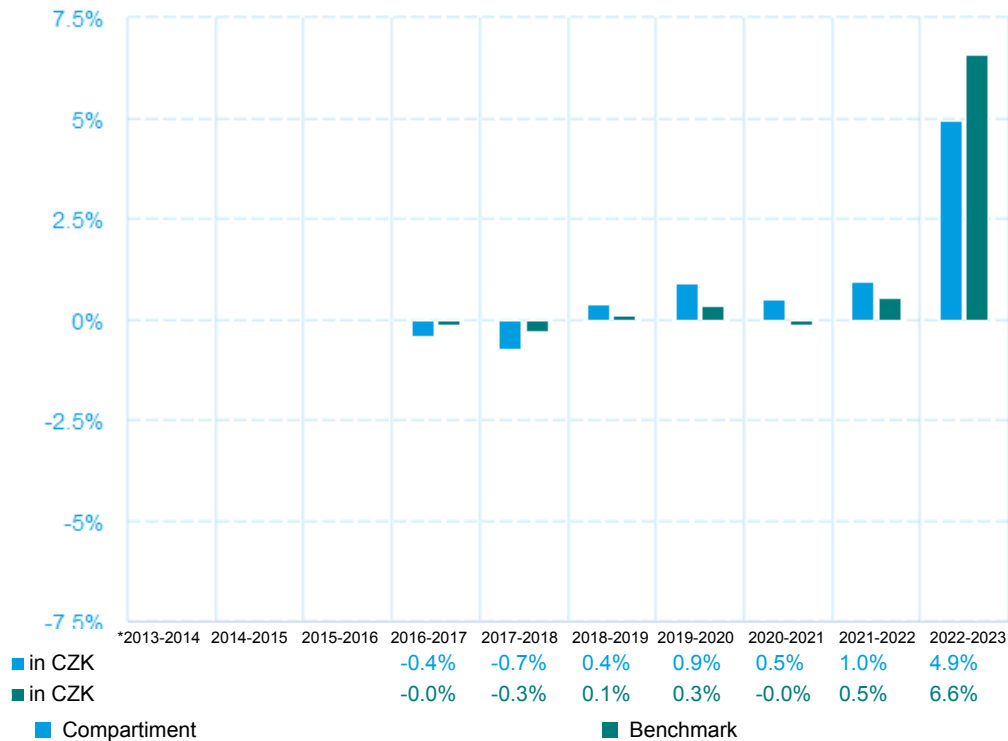
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 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 30/04/2023 (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	4.92%	6.60%	2.10%	2.33%	1.52%	1.48%			30/09/2015	0.82%

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

* Return on annual basis.

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 0,567%

Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Ongoing charges : 0,371%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 April 2023 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,86% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

Institutional B Shares

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/05/2022 to 30/04/2023, the realised net income for the UCITS amounts to 22.301,47 CZK and for the Management Company 6.861,99 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 501329.04 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Société Générale

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

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

Nature of the financial collateral: only cash is accepted.

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

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

Transparency of securities financing transactions and of reuse

Global data:

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

Concentration data:

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

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

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

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

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Multi Interest Cash 3 Month Duration Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > 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 > 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 > 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 > 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 > 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Multi Interest Cash 3 Month Duration Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Multi Interest Cash 3 Month Duration Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Multi Interest Cash 3 Month Duration Responsible Investing'.

Required disclaimers for benchmark providers:

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

Characteristics of the money market instruments

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

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

Derogation for investments in public issuers

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

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

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

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

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

During the reporting period the main focus in the markets was divided between inflation scare on the one hand and recession fear on the other hand; with fluctuating emphasis on one of the two. During the first half of the reporting period inflation readings in both the US and Europe continued to surprise to the upside, which mainly lead to higher yields in the government bond market and equity market sell-off because of the central banks getting ever more hawkish. They have declared war against the inflation beast and so far they have not hesitated to employ the big means. The FED delivered jumbo hike after jumbo hike (in total 475 bp), but also the ECB delivered 350 bp of hikes, bringing the policy rate above 0 for the first time since the negative interest rate 'experiment'.

When the market focused on recession pricing, also equity markets were selling off, but that resulted in somewhat lower yields. However, these yield 'rallies' were usually short lived. During the last month of the reporting period markets were worrying about the collapse of a few medium-sized banks in the US and the take-over of Crédit Suisse in Europe.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 3.27% from respectively start of May 2022 to end of April 2023. The European money market yield curve first steepened dramatically over the period, before flattening again when ECB delivered hike after hike. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost a top of 193 basis points and ended the reporting period almost unchanged at 83 basis points.

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

2.1.8. Future policy

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

2.1.9. 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).

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		30/04/2023 (in Euro)	30/04/2022 (in Euro)
	TOTAL NET ASSETS	771,204,959.24	2,279,640,797.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	-16,205.48	
B.	Money market instruments	592,328,035.69	2,098,188,030.64
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	149,176,904.58	4,001,361.57
B.	Payables		
	a) Accounts payable (-)	-65,511,414.65	-6,000,583.39
	c) Borrowings (-)	-30,342,154.77	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		20,824,459.32
B.	Term accounts at banks	124,939,850.00	162,997,370.00
VI.	Accruals and deferrals		
B.	Accrued income	772,530.47	-84,619.01
C.	Accrued expense (-)	-142,586.60	-285,222.02
	TOTAL SHAREHOLDERS' EQUITY	771,204,959.24	2,279,640,797.11
A.	Capital	776,820,516.67	2,288,629,584.44
B.	Income equalization	-3,484,763.15	-939,717.27
D.	Result of the bookyear	-2,130,794.28	-8,049,070.06

2.3. Profit and loss account

Income Statement		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-783,803.54	-3,745,497.17
B.	Money market instruments	-3,048,442.97	-868,275.28
G.	Receivables, deposits, cash at bank and in hand and payables	-57,520.00	-2,630.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.42	-1.35
	Det.section I gains and losses on investments		
	Realised gains on investments	1,489,103.84	899.05
	Unrealised gains on investments	-115,936.36	384,899.76
	Realised losses on investments	-8,459,305.82	-1,904,575.74
	Unrealised losses on investments	3,196,370.41	-3,097,626.87
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,737,948.78	70,663.63
	b) Cash at bank and in hand and deposits	1,634,953.97	-491,162.82
C.	Interest on borrowings (-)	-30,141.65	-192,109.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,300.21	-28.65
B.	Financial expenses (-)	-552.93	-451.62
C.	Custodian's fee (-)	-124,638.06	-43,786.88
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-13.41	0.00
	Institutional B Shares	-5,367,979.53	-2,211,052.10
	b) Administration and accounting management	-893,889.34	-368,159.50
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-3,649.02	-1,692.36
G.	Remuneration, social security charges and pension	-244.30	-220.42
H.	Services and sundry goods (-)	-3,728.39	-5,439.93
J.	Taxes		
	Classic Shares	-0.03	0.00
	Institutional B Shares	-159,193.45	-137,134.64
L.	Other expenses (-)	-26,973.78	-52,091.89
	Income and expenditure for the period		
	Subtotal II + III + IV	1,758,973.65	-3,432,666.26
V.	Profit (loss) on ordinary activities before tax	-2,130,794.28	-8,049,070.06
VII.	Result of the bookyear	-2,130,794.28	-8,049,070.06

Appropriation Account		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Profit to be appropriated	-5,615,557.43	-8,988,787.33
	Profit for the period available for appropriation	-2,130,794.28	-8,049,070.06
	Income on the creation of shares (income on the cancellation of shares)	-3,484,763.15	-939,717.27
II.	(Appropriations to) Deductions from capital		8,988,787.33

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 30/04/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Money market instruments							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	1,000,000.00	EUR	99.892	1,018,029.59		0.17	0.13
BELGIUM 16/23 +0.20% 06/05 22/10	1,000,000.00	EUR	98.610	987,130.14		0.17	0.13
BELGIUM 22/23 0.00%	2,000,000.00	EUR	99.941	1,998,820.00		0.34	0.26
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.415	994,150.00		0.17	0.13
BELGIUM 22/23 0.00%	1,000,000.00	EUR	98.839	988,390.00		0.17	0.13
BELGIUM 22/23 0.00%	1,000,000.00	EUR	98.362	983,620.00		0.17	0.13
BELGIUM 23/24 0.00%	15,000,000.00	EUR	97.824	14,673,600.00		2.48	1.90
BELGIUM 23/24 0.00%	5,000,000.00	EUR	97.323	4,866,150.00		0.82	0.63
BRUSSELS MUNICIPALITIES REGION 15/06/2023	5,000,000.00	EUR	99.564	4,978,200.00		0.84	0.65
FLEMISH COMMUNITY 19/07/2023	12,000,000.00	EUR	99.233	11,907,960.00		2.01	1.54
REGION BRUXELLES CAPITAL 5/01/2024	10,000,000.00	EUR	97.396	9,739,600.00		1.64	1.26
REGION BRUXELLES CAPITAL 15/05/2023	14,000,000.00	EUR	99.858	13,980,120.00		2.36	1.81
REGION BRUXELLES CAPITAL 17/10/2023	5,000,000.00	EUR	98.200	4,910,000.00		0.83	0.64
REGION BRUXELLES CAPITAL 23/02/2024	5,000,000.00	EUR	97.021	4,851,050.00		0.82	0.63
REGION WALLONNE BELGIUM 1/06/2023	19,000,000.00	EUR	99.700	18,943,000.00		3.20	2.46
REGION WALLONNE BELGIUM 2/05/2023	19,000,000.00	EUR	99.966	18,993,540.00		3.21	2.46
REGION WALLONNE BELGIUM 15/05/2023	15,000,000.00	EUR	99.855	14,978,250.00		2.53	1.94
<u>France</u>							
FRENCH REPUBLIC 12/23 1.75% 25/05 25/05	1,000,000.00	EUR	99.935	1,015,555.48		0.17	0.13
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.673	996,730.00		0.17	0.13
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.673	9,867,300.00		1.67	1.28
FRENCH REPUBLIC 22/23 0.00%	4,000,000.00	EUR	99.426	3,977,040.00		0.67	0.52
FRENCH REPUBLIC 22/23 0.00%	11,000,000.00	EUR	99.180	10,909,800.00		1.84	1.42
FRENCH REPUBLIC 22/23 0.00%	35,000,000.00	EUR	99.994	34,997,900.00		5.91	4.54
FRENCH REPUBLIC 22/23 0.00%	19,000,000.00	EUR	98.914	18,793,660.00		3.17	2.44
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.174	9,817,400.00		1.66	1.27
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.896	9,989,600.00		1.69	1.30
FRENCH REPUBLIC 22/23 0.00%	25,000,000.00	EUR	98.417	24,604,250.00		4.15	3.19
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.715	997,150.00		0.17	0.13
FRENCH REPUBLIC 23/23 0.00%	5,000,000.00	EUR	99.301	4,965,050.00		0.84	0.64
FRENCH REPUBLIC 23/23 0.00%	15,000,000.00	EUR	99.041	14,856,150.00		2.51	1.93
FRENCH REPUBLIC 23/23 0.00%	10,000,000.00	EUR	99.944	9,994,400.00		1.69	1.30
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.782	997,820.00		0.17	0.13
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.560	995,600.00		0.17	0.13
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.841	998,410.00		0.17	0.13
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.711	4,885,550.00		0.83	0.63
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.482	9,748,200.00		1.65	1.26
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.236	9,723,600.00		1.64	1.26
REGION HAUTS-DE-FRANCE 22/05/2023	1,500,000.00	EUR	99.793	1,496,895.00		0.25	0.19
Money market instruments issued by credit instit.							
<u>Australia</u>							
AUST&NZ BANKING GROUP 15/05/2023	10,000,000.00	EUR	99.860	9,986,000.00		1.69	1.30
<u>Canada</u>							
TORONTO DOMINION BK 2/08/2023	12,000,000.00	EUR	99.095	11,891,400.00		2.01	1.54
TORONTO DOMINION BK 8/05/2023	10,000,000.00	EUR	99.920	9,992,000.00		1.69	1.30
TORONTO DOMINION BK 9/05/2023	5,000,000.00	EUR	99.911	4,995,550.00		0.84	0.65
TORONTO DOMINION BK 12/06/2023	2,500,000.00	EUR	99.613	2,490,325.00		0.42	0.32
<u>China</u>							
CHINA CONSTRUCTION BANK CORP/LONDON 10/05/2023	4,000,000.00	EUR	99.889	3,995,560.00		0.68	0.52
INDUS & COM BANK OF CHINA LU 8/05/2023	10,000,000.00	EUR	99.913	9,991,300.00		1.69	1.30
INDUS & COM BANK OF CHINA LU 10/07/2023	12,000,000.00	EUR	99.323	11,918,760.00		2.01	1.55
INDUSTRIAL COM BK LONDON 14/06/2023	2,000,000.00	EUR	99.532	1,990,640.00		0.34	0.26
<u>Denmark</u>							
JYSKE BANK A/S 25/08/2023	10,000,000.00	EUR	98.900	9,890,000.00		1.67	1.28
<u>France</u>							
CAISSE FRANCAISE DE DEVELOP. 19/09/2023	5,000,000.00	EUR	98.675	4,933,750.00		0.83	0.64

<u>Luxembourg</u>							
CHINA CONSTRUCTION BANK LUX 11/05/2023	10,500,000.00	EUR	99.877	10,487,085.00		1.77	1.36
<u>Netherlands</u>							
ABN AMRO BANK NV 2/10/2023	6,000,000.00	EUR	98.458	5,907,480.00		1.00	0.77
ACHMEA HYPOTHEEKBANK 11/08/2023	9,500,000.00	EUR	98.909	9,396,355.00		1.59	1.22
<u>South Korea</u>							
INDUSTRIAL BANK OF KOREA 8/06/2023	5,000,000.00	EUR	99.644	4,982,200.00		0.84	0.65
INDUSTRIAL BANK OF KOREA 12/10/2023	10,000,000.00	EUR	98.313	9,831,300.00		1.66	1.27
KOOKMIN BANK LONDON 9/05/2023	7,500,000.00	EUR	99.896	7,492,200.00		1.26	0.97
KOOKMIN BANK LONDON 17/01/2024	6,000,000.00	EUR	97.319	5,839,140.00		0.99	0.76
KOOKMIN BANK LONDON 26/05/2023	10,500,000.00	EUR	99.741	10,472,805.00		1.77	1.36
<u>Sweden</u>							
SVENSKA HANDBK 12/06/2023	10,000,000.00	EUR	99.631	9,963,100.00		1.68	1.29
<u>U.K.</u>							
MITSUBISHI TRUST & BANK LONDON 5/06/2023	3,000,000.00	EUR	99.665	2,989,950.00		0.51	0.39
MITSUBISHI TRUST & BANK LONDON 6/07/2023	10,000,000.00	EUR	99.382	9,938,200.00		1.68	1.29
MITSUBISHI TRUST & BANK LONDON 13/07/2023	5,000,000.00	EUR	99.322	4,966,100.00		0.84	0.64
QATAR NATIONAL BANK LONDON 5/01/2024	10,000,000.00	EUR	97.246	9,724,600.00		1.64	1.26
QATAR NATIONAL BANK LONDON 9/11/2023	10,500,000.00	EUR	97.916	10,281,180.00		1.74	1.33
QATAR NATIONAL BANK LONDON 27/11/2023	5,000,000.00	EUR	97.678	4,883,900.00		0.83	0.63
SHINHAN BANK LONDON 17/07/2023	9,000,000.00	EUR	99.279	8,935,110.00		1.51	1.16
Corporate money market instruments							
<u>Belgium</u>							
FIN CO SA 19/07/2023	6,500,000.00	EUR	99.178	6,446,570.00		1.09	0.84
SOCIETE WALLONNE DU CREDIT 6/07/2023	5,000,000.00	EUR	99.414	4,970,700.00		0.84	0.65
SOCIETE WALLONNE DU CREDIT 6/07/2023	8,000,000.00	EUR	99.410	7,952,800.00		1.34	1.03
SOCIETE WALLONNE DU CREDIT 7/12/2023	4,000,000.00	EUR	97.753	3,910,120.00		0.66	0.51
SOCIETE WALLONNE DU CREDIT 11/03/2024	3,250,000.00	EUR	96.516	3,136,770.00		0.53	0.41
<u>Denmark</u>							
CARLSBERG BREWERIES AS 22/06/2023	3,000,000.00	EUR	99.504	2,985,120.00		0.50	0.39
<u>France</u>							
BOUYGUES 13/06/2023	5,000,000.00	EUR	99.588	4,979,400.00		0.84	0.65
L'OREAL 21/06/2023	3,500,000.00	EUR	99.530	3,483,550.00		0.59	0.45
<u>Netherlands</u>							
HEINEKEN 15/06/2023	5,000,000.00	EUR	99.568	4,978,400.00		0.84	0.65
HEINEKEN 29/05/2023	9,000,000.00	EUR	99.724	8,975,160.00		1.52	1.16
<u>Sweden</u>							
ESSITY AB 11/07/2023	10,000,000.00	EUR	99.331	9,933,100.00		1.68	1.29
<u>U.S.A.</u>							
STANLEY BLACK & DECKER INC 2/06/2023	8,000,000.00	EUR	99.681	7,974,480.00		1.35	1.03
Total money market instruments				592,311,830.21		100.00	76.80
TOTAL SECURITIES PORTFOLIO				592,311,830.21		100.00	76.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,342,154.77	EUR	1.000	-30,342,154.77		0.00	-3.93
Total demand accounts				-30,342,154.77		0.00	-3.93
Term accounts							
<u>France</u>							
BRED BANQUE POPULAIRE 11/07/23 BREDBANQ 3.21	10,000,000.00	EUR	100.012	10,001,200.00		0.00	1.30
BRED BANQUE POPULAIRE 21/06/23 BREDBANQ 3.08_2	10,000,000.00	EUR	100.003	10,000,300.00		0.00	1.30
BRED BANQUE POPULAIRE 31/05/23 BREDBANQ 2.97_1	20,000,000.00	EUR	99.991	19,998,200.00		0.00	2.59
CREDIT AGRICOLE 8/05/23 CRAGRICO 2.84_1	20,000,000.00	EUR	99.998	19,999,600.00		0.00	2.59
CREDIT AGRICOLE 29/05/23 CRAGRICO 2.94_3	20,000,000.00	EUR	99.989	19,997,800.00		0.00	2.59
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80_1	35,000,000.00	EUR	99.861	34,951,350.00		0.00	4.53
COOPERATIEVE RABOBANK UA 21/06/23 COOPRABO 2.50_1	10,000,000.00	EUR	99.914	9,991,400.00		0.00	1.30
Total term accounts				124,939,850.00		0.00	16.20
TOTAL CASH AT BANK AND IN HAND				94,597,695.23		0.00	12.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	149,176,904.58	EUR	1.000	149,176,904.58		0.00	19.34
Total receivables				149,176,904.58		0.00	19.34
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-65,511,414.65	EUR	1.000	-65,511,414.65	0.00	-8.49
Payables				-65,511,414.65	0.00	-8.49
TOTAL RECEIVABLES AND PAYABLES				83,665,489.93	0.00	10.85
OTHER						
Accrued interest		EUR		772,530.47	0.00	0.10
Expenses payable		EUR		-142,586.60	0.00	-0.02
TOTAL OTHER				629,943.87	0.00	0.08
TOTAL NET ASSETS				771,204,959.24	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Australia	0.00	0.00	0.00	1.29
Belgium	40.78	30.87	40.64	27.18
Canada	0.00	1.23	0.98	3.81
China	0.00	0.00	0.42	3.62
Germany	0.00	1.14	0.53	0.00
Denmark	0.00	0.00	0.52	1.67
Spain	0.00	0.00	0.37	0.00
Finland	1.11	0.97	1.59	0.00
France	53.30	52.67	38.53	36.07
U.K.	0.00	2.61	6.59	6.71
Japan	0.00	0.00	0.53	0.00
South Korea	0.00	0.00	0.95	5.01
Luxembourg	0.00	4.41	1.06	1.36
Netherlands	4.07	3.07	5.96	9.67
Norway	0.00	0.44	0.00	0.00
Sweden	0.74	2.59	1.33	2.58
U.S.A.	0.00	0.00	0.00	1.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Cyclicals	0.00	0.00	2.92	1.03
Consum(cycl)	0.93	0.70	1.91	1.74
Cons.goods	0.00	0.00	0.00	2.20
Pharma	0.00	0.53	0.32	0.00
Financials	13.56	22.89	31.14	52.79
Telecomm.	0.00	1.40	0.53	0.65
Utilities	0.00	0.00	0.53	0.00
Real est.	0.00	0.00	1.04	0.00
Governm.	85.05	73.16	61.61	40.75
Various	0.46	1.32	0.00	0.84
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
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 st half of year	2 nd half of year	Year
Purchases	5,130,829,972.79	1,784,027,942.76	6,914,857,915.54
Sales	5,577,079,137.83	2,886,252,446.16	8,463,331,583.99
Total 1	10,707,909,110.62	4,670,280,388.92	15,378,189,499.54
Subscriptions	1,050,973,553.06	767,531,837.61	1,818,505,390.67
Redemptions	1,443,484,108.22	1,877,841,562.89	3,321,325,671.11
Total 2	2,494,457,661.28	2,645,373,400.50	5,139,831,061.78
Monthly average of total assets	2,224,783,820.81	1,339,625,644.58	1.785.745.365.40
Turnover rate	369.18%	151.15%	573.34%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: High turnover reason: the funds are used as cash building blocks in the strategy and in algo funds, which means that turnover is driven by sometimes big flows; also as the duration of the portfolio is on average 90 days this natural turnover is created by maturities and reinvestments.

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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 04*	0.00		1.00		0.00		0.00
2022 - 04*	0.00		0.00		0.00		0.00
2023 - 04*	100.00		0.00		100.00		100.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	0.00		966.53	
2022 - 04*	0.00		0.00	
2023 - 04*	95,645.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	0.00	0.00	
2022 - 04*	0.00	0.00	
2023 - 04*	95,743.38	957.43	

*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
2021 - 04*	806,494.00		2,765,322.34		196,591.64		196,591.64
2022 - 04*	3,605,226.00		1,402,067.00		2,399,750.64		2,399,750.64
2023 - 04*	1,920,590.00		3,510,644.00		809,696.64		809,696.64

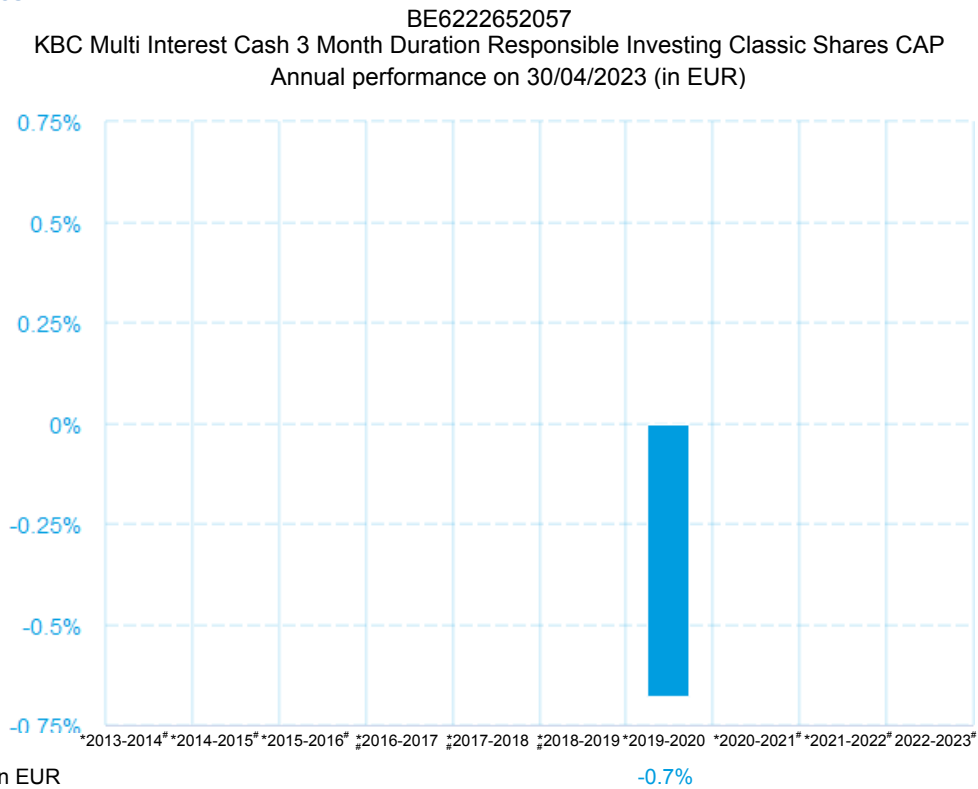
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	777,066,545.85		2,667,132,897.30	
2022 - 04*	3,436,409,162.74		1,337,381,168.41	
2023 - 04*	1,821,153,196.00		3,327,553,885.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	188,661,872.84	959.66	
2022 - 04*	2,279,640,797.11	949.95	
2023 - 04*	771,109,215.86	952.34	

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

2.4.5. Performance figures

Classic Shares



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

* These performances were achieved under circumstances that no longer apply

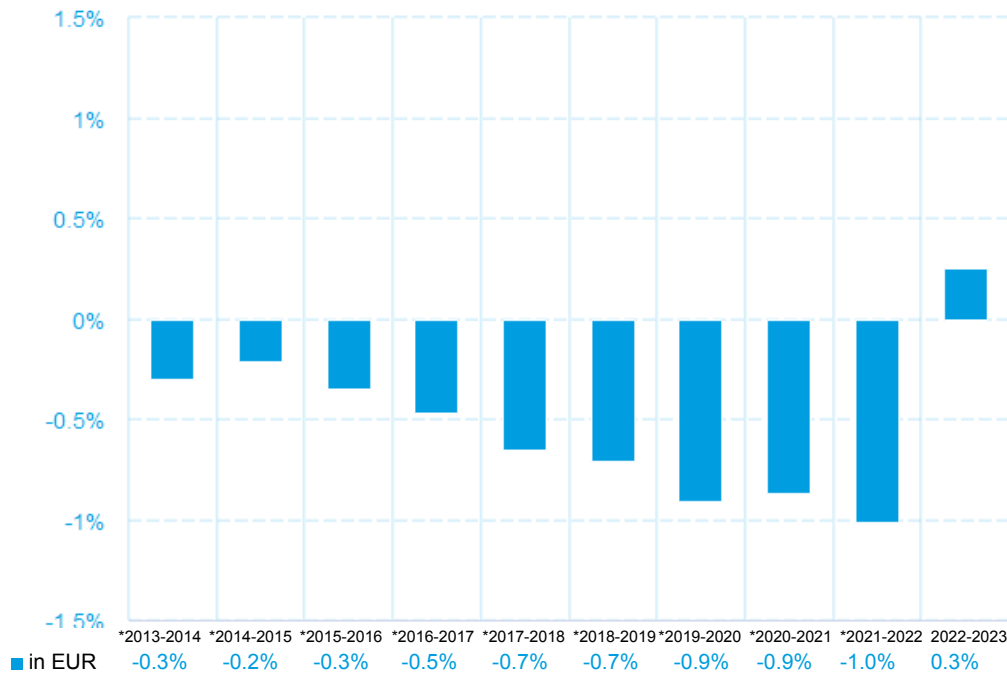
Classic Shares

- The bar chart shows the performance for full financial years.
- 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 30/04/2023 (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	0.25%		-0.55%		-0.65%		-0.52%		25/11/2011	-0.43%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 0,018%

Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Ongoing charges : 0,369%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 April 2023 .

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.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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%	IVESAM NV receives a fee from the management company of max. 0,40% 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.
		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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

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

Fee for managing the investment portfolio	Max 0.40% Max 0.01%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. IVESAM NV receives a fee from the management company of max. 0,40% per year calculated on 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. 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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

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

Legal entity identifier:
549300QYBDX818QWY450

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted 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;
- has promoted 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;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;

The concrete objectives of the sub-fund are:

Objective	
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the 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).
Carbon Intensity	25% better than the 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).
UN Sustainable Development Goals	A minimum of 60% of the investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	A minimum of 65% of sustainable investments.
Other specific objectives	Investments in instruments issued by companies should be 100% consistent with the UN sustainable development goals.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.69% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 1.83% in other investments aligned with environmental or social characteristics.

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

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex, except:

Given the graduated implementation as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 78.69% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

Governments are assessed on five pillars 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 UN Sustainable Development Goals.

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



How did the sustainable investments made in part by the financial product not seriously compromise environmentally or socially sustainable investment objectives?

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

The sustainable investments made in part by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting..

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

● ----- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*

Yes.

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

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

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

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

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/05/2022-30/04/2023

Largest investments	Sector	%Assets	Country
BTF BTF 0 07/12/23	-	2.99%	France
BTF BTF 0 11/01/23	-	2.79%	France
Cash	-	2.72%	Belgium
BTF BTF 0 05/17/23	-	2.25%	France
DATL_EUR_FIXRATE_4257_CTP_RABONL2UXXX	-	2.21%	Netherlands
BTF BTF 0 05/04/23	-	2.19%	France
BELGIUM T-BILL BGTB 0 09/14/23	-	2.11%	Belgium
BTF BTF 0 08/09/23	-	1.87%	France
BTF BTF 0 10/04/23	-	1.86%	France
BTF BTF 0 11/29/23	-	1.85%	France
BELGIUM T-BILL BGTB 0 01/11/24	-	1.85%	Belgium
BTF BTF 0 09/06/23	-	1.74%	France
BTF BTF 0 06/28/23	-	1.56%	France
BTF BTF 0 01/24/24	-	1.54%	France
TDLON 02/08/23	-	1.50%	Canada



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 78.69%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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

Within these categories of eligible assets, the sub-fund invested 80.52% in assets that promote environmental or social characteristics and 19.48% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Cash 3 Month Duration Responsible Investing' of the prospectus.

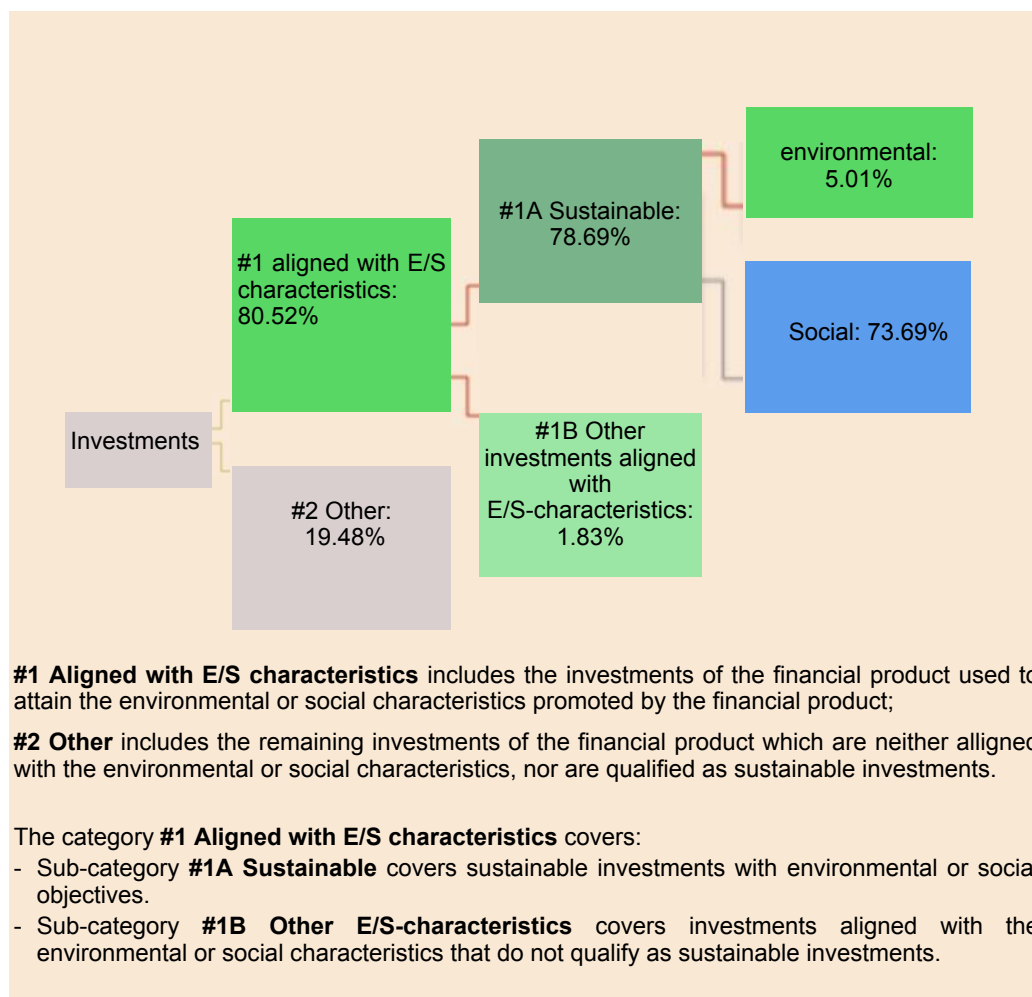
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.69% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 1.83% in other investments aligned with environmental or social characteristics. 5.01% of the sustainable investments are environmentally sustainable investments and 73.69% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 30/04/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	1.03
Consum(cycl)	1.74
Cons.goods	2.2
Pharma	0
Financials	52.79
Telecomm.	0.65
Utilities	0
Real est.	0
Governm.	40.75
Various	0.84
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 30 April 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

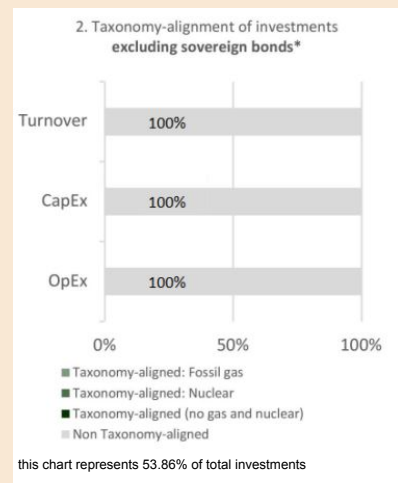
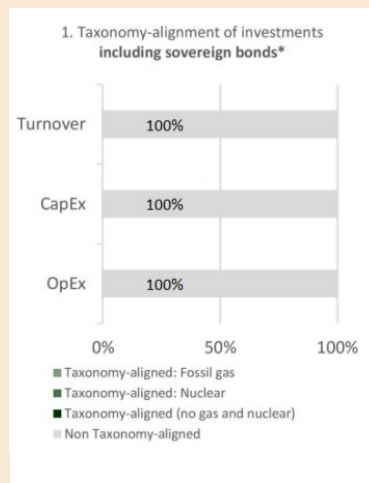
Yes

in fossil gas in nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

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

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end April 2023. These numbers are included in the table above.



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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 78.69% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.01%, within the sustainable investments.

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



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 73.69%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Cash 3 Month Duration Responsible Investing’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

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

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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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.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Multi Interest Cash 4 Month Duration Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > 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 > 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 > 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 > 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 > 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Multi Interest Cash 4 Month Duration Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Multi Interest Cash 4 Month Duration Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Multi Interest Cash 4 Month Duration Responsible Investing'.

Required disclaimers for benchmark providers:

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

Characteristics of the money market instruments

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

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

Derogation for investments in public issuers

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

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

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

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

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

During the reporting period the main focus in the markets was divided between inflation scare on the one hand and recession fear on the other hand; with fluctuating emphasis on one of the two. During the first half of the reporting period inflation readings in both the US and Europe continued to surprise to the upside, which mainly lead to higher yields in the government bond market and equity market sell-off because of the central banks getting ever more hawkish. They have declared war against the inflation beast and so far they have not hesitated to employ the big means. The FED delivered jumbo hike after jumbo hike (in total 475 bp), but also the ECB delivered 350 bp of hikes, bringing the policy rate above 0 for the first time since the negative interest rate 'experiment'.

When the market focused on recession pricing, also equity markets were selling off, but that resulted in somewhat lower yields. However, these yield 'rallies' were usually short lived. During the last month of the reporting period markets were worrying about the collapse of a few medium-sized banks in the US and the take-over of Crédit Suisse in Europe.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 3.27% from respectively start of May 2022 to end of April 2023. The European money market yield curve first steepened dramatically over the period, before flattening again when ECB delivered hike after hike. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost a top of 193 basis points and ended the reporting period almost unchanged at 83 basis points.

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

2.1.8. Future policy

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

2.1.9. 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).

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		30/04/2023 (in Euro)	30/04/2022 (in Euro)
	TOTAL NET ASSETS	764,475,125.86	2,260,864,571.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	-16,205.48	
B.	Money market instruments	586,374,915.69	2,077,112,917.98
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	144,545,247.90	
B.	Payables		
	a) Accounts payable (-)	-65,507,831.04	-6,000,583.39
	c) Borrowings (-)	-25,485,184.47	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		19,123,944.19
B.	Term accounts at banks	123,940,710.00	170,996,720.00
VI.	Accruals and deferrals		
B.	Accrued income	763,641.58	-86,248.27
C.	Accrued expense (-)	-140,168.32	-282,178.70
	TOTAL SHAREHOLDERS' EQUITY	764,475,125.86	2,260,864,571.81
A.	Capital	769,674,836.57	2,269,520,419.56
B.	Income equalization	-3,197,356.45	-711,536.34
D.	Result of the bookyear	-2,002,354.26	-7,944,311.41

2.3. Profit and loss account

Income Statement		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-700,126.35	-3,544,349.38
B.	Money market instruments	-2,695,400.21	-1,139,488.94
G.	Receivables, deposits, cash at bank and in hand and payables	-56,010.00	-3,280.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2.19	-1.29
	Det.section I gains and losses on investments		
	Realised gains on investments	1,367,481.53	0.04
	Unrealised gains on investments	-44,826.78	375,138.01
	Realised losses on investments	-7,864,304.30	-2,141,517.16
	Unrealised losses on investments	3,090,110.80	-2,920,740.50
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,366,967.77	189,437.53
	b) Cash at bank and in hand and deposits	1,615,199.14	-481,627.09
C.	Interest on borrowings (-)	-31,735.01	-185,910.73
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-0.01	
B.	Financial expenses (-)	-544.47	-441.81
C.	Custodian's fee (-)	-123,298.63	-45,069.99
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-5,305,489.34	-2,177,740.87
	b) Administration and accounting management	-883,482.13	-362,612.63
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-3,602.62	-1,631.35
G.	Remuneration, social security charges and pension	-238.78	-215.13
H.	Services and sundry goods (-)	-3,693.23	-5,405.58
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-154,568.59	-134,949.51
L.	Other expenses (-)	-25,704.61	-51,024.64
	Income and expenditure for the period		
	Subtotal II + III + IV	1,449,184.49	-3,257,191.80
V.	Profit (loss) on ordinary activities before tax	-2,002,354.26	-7,944,311.41
VII.	Result of the bookyear	-2,002,354.26	-7,944,311.41

Appropriation Account		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Profit to be appropriated	-5,199,710.71	-8,655,847.75
	Profit for the period available for appropriation	-2,002,354.26	-7,944,311.41
	Income on the creation of shares (income on the cancellation of shares)	-3,197,356.45	-711,536.34
II.	(Appropriations to) Deductions from capital		8,655,847.75

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 30/04/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Money market instruments							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	1,000,000.00	EUR	99.892	1,018,029.59		0.17	0.13
BELGIUM 16/23 +0.20% 06/05 22/10	1,000,000.00	EUR	98.610	987,130.14		0.17	0.13
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.941	999,410.00		0.17	0.13
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.415	994,150.00		0.17	0.13
BELGIUM 22/23 0.00%	1,000,000.00	EUR	98.839	988,390.00		0.17	0.13
BELGIUM 22/23 0.00%	10,000,000.00	EUR	98.362	9,836,200.00		1.68	1.29
BELGIUM 23/24 0.00%	15,000,000.00	EUR	97.824	14,673,600.00		2.50	1.92
BELGIUM 23/24 0.00%	5,000,000.00	EUR	97.323	4,866,150.00		0.83	0.64
BRUSSELS MUNICIPALITIES REGION 15/06/2023	5,000,000.00	EUR	99.564	4,978,200.00		0.85	0.65
FLEMISH COMMUNITY 19/07/2023	13,000,000.00	EUR	99.233	12,900,290.00		2.20	1.69
REGION BRUXELLES CAPITAL 5/01/2024	10,000,000.00	EUR	97.396	9,739,600.00		1.66	1.27
REGION BRUXELLES CAPITAL 15/05/2023	11,000,000.00	EUR	99.858	10,984,380.00		1.87	1.44
REGION BRUXELLES CAPITAL 17/10/2023	5,000,000.00	EUR	98.200	4,910,000.00		0.84	0.64
REGION BRUXELLES CAPITAL 23/02/2024	5,000,000.00	EUR	97.021	4,851,050.00		0.83	0.64
REGION WALLONNE BELGIUM 1/06/2023	20,000,000.00	EUR	99.700	19,940,000.00		3.40	2.61
REGION WALLONNE BELGIUM 2/05/2023	19,000,000.00	EUR	99.966	18,993,540.00		3.24	2.49
REGION WALLONNE BELGIUM 15/05/2023	13,000,000.00	EUR	99.855	12,981,150.00		2.21	1.70
<u>France</u>							
FRENCH REPUBLIC 12/23 1.75% 25/05 25/05	1,000,000.00	EUR	99.935	1,015,555.48		0.17	0.13
FRENCH REPUBLIC 22/23 0.00%	2,000,000.00	EUR	99.673	1,993,460.00		0.34	0.26
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.673	9,867,300.00		1.68	1.29
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.426	9,942,600.00		1.70	1.30
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.180	9,918,000.00		1.69	1.30
FRENCH REPUBLIC 22/23 0.00%	25,000,000.00	EUR	99.994	24,998,500.00		4.26	3.27
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.914	9,891,400.00		1.69	1.29
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.174	9,817,400.00		1.67	1.28
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	99.896	9,989,600.00		1.70	1.31
FRENCH REPUBLIC 22/23 0.00%	25,000,000.00	EUR	98.417	24,604,250.00		4.20	3.22
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.715	997,150.00		0.17	0.13
FRENCH REPUBLIC 23/23 0.00%	10,000,000.00	EUR	99.301	9,930,100.00		1.69	1.30
FRENCH REPUBLIC 23/23 0.00%	10,000,000.00	EUR	99.041	9,904,100.00		1.69	1.30
FRENCH REPUBLIC 23/23 0.00%	10,000,000.00	EUR	99.944	9,994,400.00		1.70	1.31
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.782	997,820.00		0.17	0.13
FRENCH REPUBLIC 23/23 0.00%	10,000,000.00	EUR	99.560	9,956,000.00		1.70	1.30
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.841	998,410.00		0.17	0.13
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.482	9,748,200.00		1.66	1.27
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.711	9,771,100.00		1.67	1.28
REGION HAUTS-DE-FRANCE 22/05/2023	7,000,000.00	EUR	99.793	6,985,510.00		1.19	0.91
Money market instruments issued by credit instit.							
<u>Australia</u>							
AUST&NZ BANKING GROUP 15/05/2023	10,000,000.00	EUR	99.860	9,986,000.00		1.70	1.31
MACQUARIE BANK LTD 10/08/2023	4,000,000.00	EUR	98.917	3,956,680.00		0.68	0.52
<u>Canada</u>							
NAT. BK CANADA 25/05/2023	12,000,000.00	EUR	99.764	11,971,680.00		2.04	1.57
TORONTO DOMINION BK 2/04/2024	6,000,000.00	EUR	96.409	5,784,540.00		0.99	0.76
TORONTO DOMINION BK 8/05/2023	10,000,000.00	EUR	99.920	9,992,000.00		1.70	1.31
<u>China</u>							
INDUS & COM BANK OF CHINA LU 8/05/2023	17,500,000.00	EUR	99.913	17,484,775.00		2.98	2.29
INDUS & COM BANK OF CHINA LU 10/07/2023	7,000,000.00	EUR	99.323	6,952,610.00		1.19	0.91
INDUSTRIAL COM BK LONDON 14/06/2023	5,000,000.00	EUR	99.532	4,976,600.00		0.85	0.65
<u>Denmark</u>							
JYSKE BANK A/S 25/08/2023	10,000,000.00	EUR	98.900	9,890,000.00		1.69	1.29
<u>France</u>							
AXA BANQUE 5/05/2023	5,500,000.00	EUR	99.942	5,496,810.00		0.94	0.72
CAISSE FRANCAISE DE DEVELOP. 19/09/2023	5,000,000.00	EUR	98.675	4,933,750.00		0.84	0.65

<u>Luxembourg</u>							
CHINA CONSTRUCTION BANK LUX 11/05/2023	8,500,000.00	EUR	99.877	8,489,545.00		1.45	1.11
<u>Netherlands</u>							
ABN AMRO BANK NV 2/10/2023	6,000,000.00	EUR	98.458	5,907,480.00		1.01	0.77
ACHMEA HYPOTHEEKBANK 11/08/2023	3,500,000.00	EUR	98.909	3,461,815.00		0.59	0.45
<u>South Korea</u>							
KOOKMIN BANK LONDON 17/01/2024	6,000,000.00	EUR	97.319	5,839,140.00		1.00	0.76
KOOKMIN BANK LONDON 26/05/2023	21,500,000.00	EUR	99.741	21,444,315.00		3.66	2.81
WOORI BANK LONDON 16/05/2023	10,000,000.00	EUR	99.836	9,983,600.00		1.70	1.31
<u>Sweden</u>							
SVENSKA HANDBK 12/06/2023	10,000,000.00	EUR	99.631	9,963,100.00		1.70	1.30
<u>U.K.</u>							
MITSUBISHI TRUST & BANK LONDON 5/06/2023	5,000,000.00	EUR	99.665	4,983,250.00		0.85	0.65
MITSUBISHI TRUST & BANK LONDON 6/07/2023	10,000,000.00	EUR	99.382	9,938,200.00		1.70	1.30
MITSUBISHI TRUST & BANK LONDON 13/07/2023	5,000,000.00	EUR	99.322	4,966,100.00		0.85	0.65
QATAR NATIONAL BANK LONDON 27/11/2023	2,500,000.00	EUR	97.678	2,441,950.00		0.42	0.32
SHINHAN BANK LONDON 17/07/2023	7,000,000.00	EUR	99.279	6,949,530.00		1.19	0.91
Corporate money market instruments							
<u>Belgium</u>							
BRIDGESTONE EUROPE SA 22/05/2023	1,000,000.00	EUR	99.780	997,800.00		0.17	0.13
FIN CO SA 17/05/2023	8,000,000.00	EUR	99.816	7,985,280.00		1.36	1.05
SOCIETE WALLONNE DU CREDIT 7/12/2023	4,000,000.00	EUR	97.753	3,910,120.00		0.67	0.51
WAREHOUSE DISTR. DE PAUW 19/06/2023	5,750,000.00	EUR	99.524	5,722,630.00		0.98	0.75
<u>Denmark</u>							
CARLSBERG BREWERIES AS 22/06/2023	8,000,000.00	EUR	99.504	7,960,320.00		1.36	1.04
<u>France</u>							
AXA 20/06/2023	3,500,000.00	EUR	99.549	3,484,215.00		0.59	0.46
BOUYGUES 13/06/2023	5,000,000.00	EUR	99.588	4,979,400.00		0.85	0.65
KLEPIERRE (CIE FONCIERE) 5/01/2024	10,000,000.00	EUR	97.339	9,733,900.00		1.66	1.27
<u>Luxembourg</u>							
CLEARSTREAM BANKING 17/07/2023	10,000,000.00	EUR	99.305	9,930,500.00		1.69	1.30
CLEARSTREAM BANKING 22/05/2023	1,000,000.00	EUR	99.780	997,800.00		0.17	0.13
<u>Netherlands</u>							
HEINEKEN 15/06/2023	5,000,000.00	EUR	99.568	4,978,400.00		0.85	0.65
HEINEKEN 29/05/2023	7,000,000.00	EUR	99.724	6,980,680.00		1.19	0.91
<u>Spain</u>							
FERROVIAL SA 4/05/2023	9,000,000.00	EUR	99.951	8,995,590.00		1.53	1.18
<u>Sweden</u>							
ESSITY AB 11/07/2023	8,000,000.00	EUR	99.331	7,946,480.00		1.36	1.04
Total money market instruments				586,358,710.21		100.00	76.70
TOTAL SECURITIES PORTFOLIO				586,358,710.21		100.00	76.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,485,184.47	EUR	1.000	-25,485,184.47		0.00	-3.33
Total demand accounts				-25,485,184.47		0.00	-3.33
Term accounts							
<u>France</u>							
BRED BANQUE POPULAIRE 11/07/23 BREDBANQ 3.21_1	10,000,000.00	EUR	100.012	10,001,200.00		0.00	1.31
BRED BANQUE POPULAIRE 21/06/23 BREDBANQ 3.08_3	10,000,000.00	EUR	100.003	10,000,300.00		0.00	1.31
BRED BANQUE POPULAIRE 31/05/23 BREDBANQ 2.97_4	20,000,000.00	EUR	99.991	19,998,200.00		0.00	2.62
CREDIT AGRICOLE 8/05/23 CRAGRICO 2.84	20,000,000.00	EUR	99.998	19,999,600.00		0.00	2.62
CREDIT AGRICOLE 29/05/23 CRAGRICO 2.94_2	20,000,000.00	EUR	99.989	19,997,800.00		0.00	2.62
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80_3	35,000,000.00	EUR	99.861	34,951,350.00		0.00	4.57
COOPERATIEVE RABOBANK UA 21/06/23 COOPRABO 2.50_4	9,000,000.00	EUR	99.914	8,992,260.00		0.00	1.18
Total term accounts				123,940,710.00		0.00	16.21
TOTAL CASH AT BANK AND IN HAND				98,455,525.53		0.00	12.88
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	144,545,247.90	EUR	1.000	144,545,247.90		0.00	18.91
Total receivables				144,545,247.90		0.00	18.91
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-65,507,831.04	EUR	1.000	-65,507,831.04	0.00	-8.57
Payables				-65,507,831.04	0.00	-8.57
TOTAL RECEIVABLES AND PAYABLES				79,037,416.86	0.00	10.34
OTHER						
Accrued interest		EUR		763,641.58	0.00	0.10
Expenses payable		EUR		-140,168.32	0.00	-0.02
TOTAL OTHER				623,473.26	0.00	0.08
TOTAL NET ASSETS				764,475,125.86	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Australia	0.00	0.00	0.00	1.83
Belgium	43.78	28.22	39.28	27.04
Canada	0.00	1.64	0.00	3.63
China	0.00	0.00	0.92	3.85
Germany	0.00	1.21	0.54	0.00
Denmark	0.00	0.00	0.53	2.33
Spain	0.00	0.00	0.00	1.18
Finland	1.14	0.97	1.62	0.00
France	48.47	55.21	40.49	37.96
U.K.	0.00	2.83	5.84	3.83
Japan	0.95	0.00	0.54	0.00
South Korea	0.00	0.00	1.21	4.88
Luxembourg	0.91	3.86	1.08	2.54
Netherlands	4.75	3.54	6.60	8.59
Norway	0.00	0.44	0.00	0.00
Sweden	0.00	2.08	1.35	2.34
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Cyclicals	0.00	0.00	2.43	0.00
Consum(cycl)	0.00	0.71	1.62	2.35
Cons.goods	0.00	0.00	0.00	2.60
Pharma	0.00	0.53	0.00	0.00
Financials	15.94	22.41	30.44	50.02
Telecomm.	0.00	0.53	0.54	0.65
Utilities	0.00	0.00	1.13	0.00
Real est.	0.00	0.00	0.66	2.02
Governm.	84.06	74.05	63.18	41.32
Various	0.00	1.77	0.00	1.04
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
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 st half of year	2 nd half of year	Year
Purchases	5,250,066,856.03	1,807,637,416.79	7,057,704,272.82
Sales	5,711,263,898.74	2,883,454,206.60	8,594,718,105.34
Total 1	10,961,330,754.77	4,691,091,623.40	15,652,422,378.16
Subscriptions	1,028,771,774.29	747,312,192.87	1,776,083,967.16
Redemptions	1,433,870,973.59	1,833,402,728.81	3,267,273,702.40
Total 2	2,462,642,747.88	2,580,714,921.68	5,043,357,669.56
Monthly average of total assets	2,205,701,986.86	1,316,999,549.10	1.764.905.577.73
Turnover rate	385.31%	160.24%	601.11%

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

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
2021 - 04*	0.00		1.00		0.00		0.00
2022 - 04*	0.00		0.00		0.00		0.00
2023 - 04*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)				
	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2021 - 04*		0.00			970.67
2022 - 04*		0.00			0.00
2023 - 04*		0.00			0.00

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 04*		0.00	0.00	
2022 - 04*		0.00	0.00	
2023 - 04*			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
2021 - 04*	794,089.00		2,744,069.00		192,580.65		192,580.65
2022 - 04*	3,551,066.00		1,374,248.00		2,369,398.65		2,369,398.65
2023 - 04*	1,867,261.00		3,437,560.00		799,099.65		799,099.65

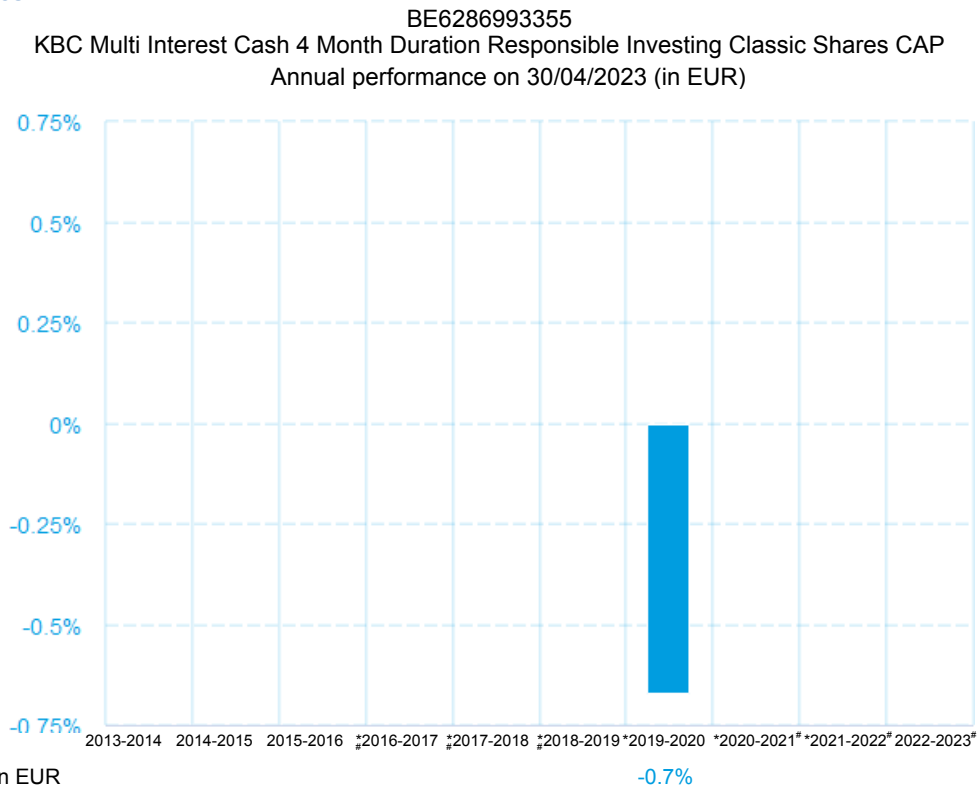
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	768,533,057.43		2,658,398,490.58	
2022 - 04*	3,399,900,337.28		1,316,724,706.60	
2023 - 04*	1,778,613,177.00		3,273,000,269.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	185,633,252.54	963.92	
2022 - 04*	2,260,864,571.81	954.19	
2023 - 04*	764,475,125.86	956.67	

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

2.4.5. Performance figures

Classic Shares



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

* These performances were achieved under circumstances that no longer apply

Classic Shares

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

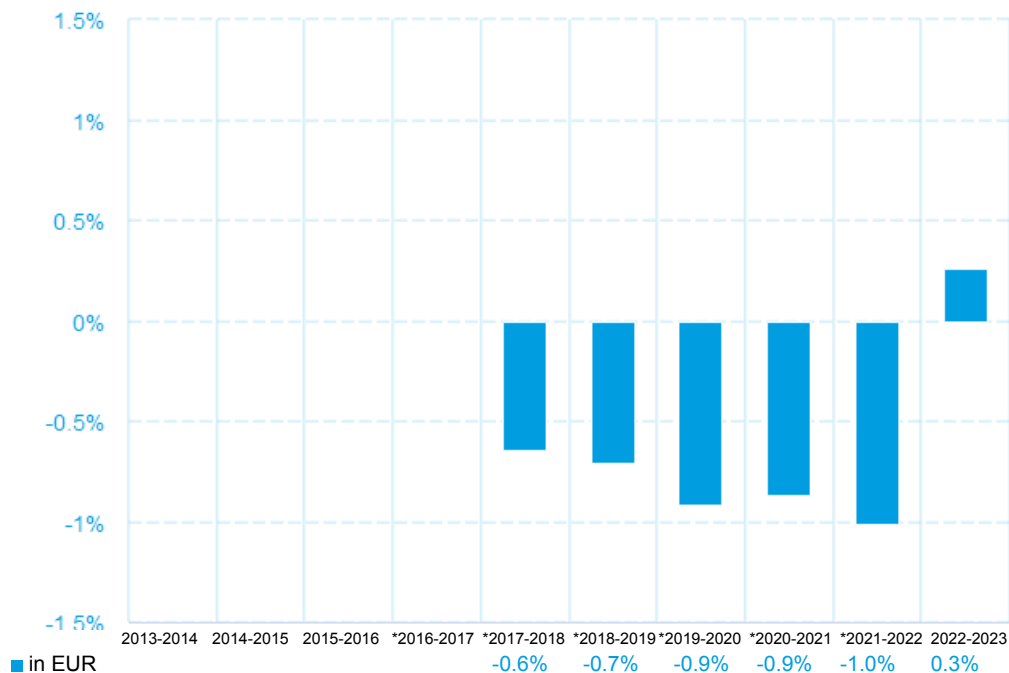
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 30/04/2023 (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	0.26%		-0.54%		-0.65%				14/06/2016	-0.64%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 0,000%

Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Ongoing charges : 0,369%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 April 2023 .

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.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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%	IVESAM NV receives a fee from the management company of max. 0,40% 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.
		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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.40% Max 0.01%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. IVESAM NV receives a fee from the management company of max. 0,40% per year calculated on 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. 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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

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

Legal entity identifier:
5493008WYY03VWEPEM85

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.94% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted 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;
- has promoted 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;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;

The concrete objectives of the sub-fund are:

Objective	
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the 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).
Carbon Intensity	25% better than the 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).
UN Sustainable Development Goals	A minimum of 60% of the investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	A minimum of 65% of sustainable investments.
Other specific objectives	Investments in instruments issued by companies should be 100% consistent with the UN sustainable development goals.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 1.51% in other investments aligned with environmental or social characteristics.

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

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex, except:

Given the graduated implementation as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 78.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

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

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

Governments are assessed on five pillars 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 UN Sustainable Development Goals.

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



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

How did the sustainable investments made in part by the financial product not seriously compromise environmentally or socially sustainable investment objectives?

The sustainable investments made in part by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting..

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

● ----- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*

Yes.

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

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

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

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

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/05/2022-30/04/2023

Largest investments	Sector	%Assets	Country
BTF BTF 0 11/01/23	-	3.10%	France
BTF BTF 0 08/09/23	-	2.62%	France
BTF BTF 0 06/14/23	-	2.50%	France
Cash	-	2.50%	Belgium
BELGIUM T-BILL BGTB 0 01/11/24	-	2.46%	Belgium
DATL_EUR_FIXRATE_4255_CTP_RABONL2UXXX	-	2.21%	Netherlands
BELGIUM T-BILL BGTB 0 09/14/23	-	2.17%	Belgium
BTF BTF 0 05/17/23	-	2.13%	France
BELGIUM T-BILL BGTB 0 07/13/23	-	2.06%	Belgium
BTF BTF 0 06/28/23	-	1.87%	France
BTF BTF 0 10/04/23	-	1.86%	France
BTF BTF 0 01/24/24	-	1.84%	France
BTF BTF 0 05/04/23	-	1.57%	France
MITTRT 0 06/04/23	-	1.44%	Japan
BTF BTF 0 11/29/23	-	1.42%	France



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 78.94%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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

Within these categories of eligible assets, the sub-fund invested 80.44% in assets that promote environmental or social characteristics and 19.56% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Cash 4 Month Duration Responsible Investing' of the prospectus.

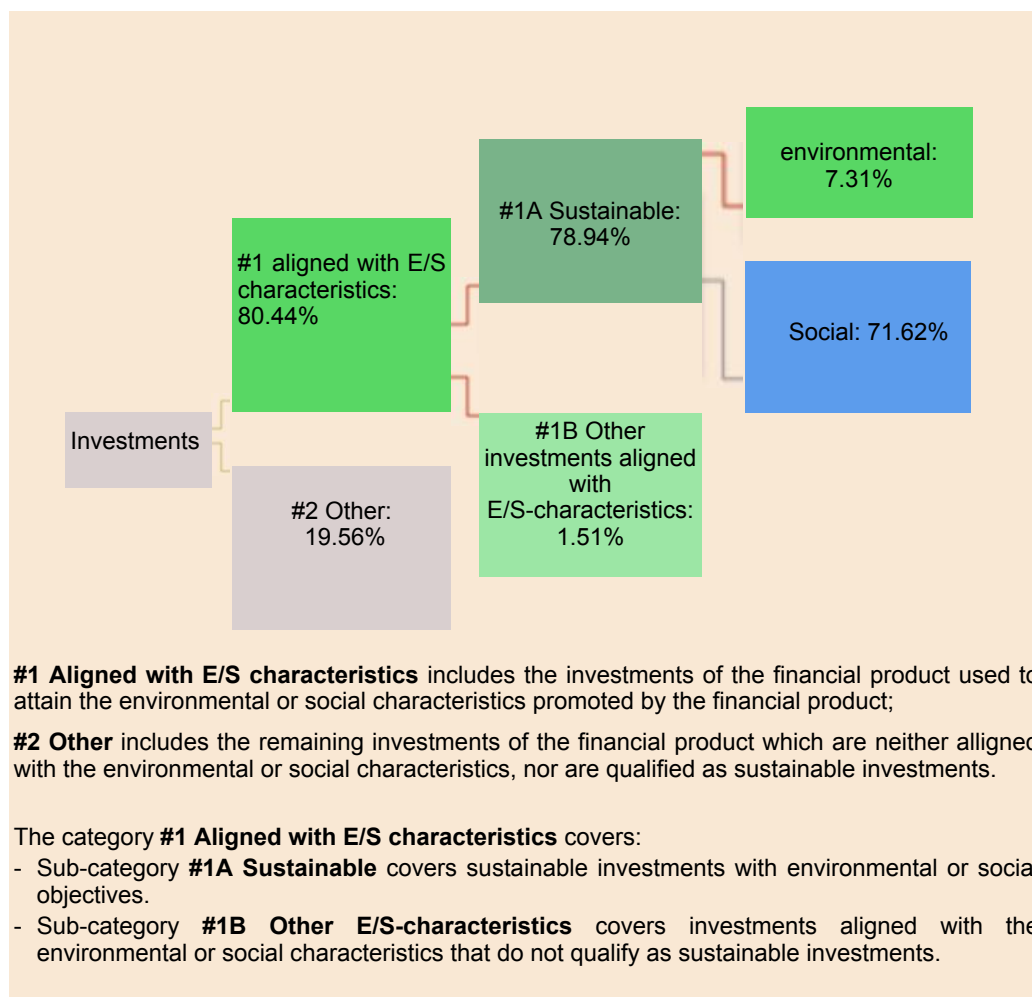
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 78.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 1.51% in other investments aligned with environmental or social characteristics. 7.31% of the sustainable investments are environmentally sustainable investments and 71.62% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 30/04/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	0
Consum(cycl)	2.35
Cons.goods	2.6
Pharma	0
Financials	50.02
Telecomm.	0.65
Utilities	0
Real est.	2.02
Governm.	41.32
Various	1.04
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 30 April 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

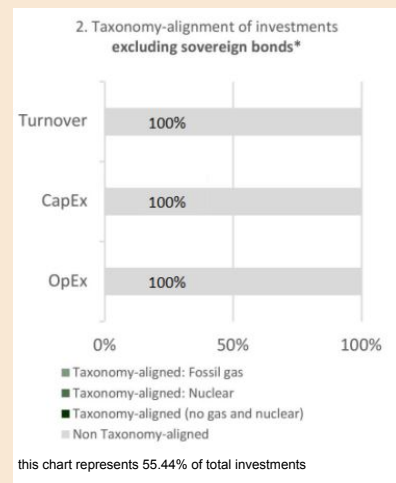
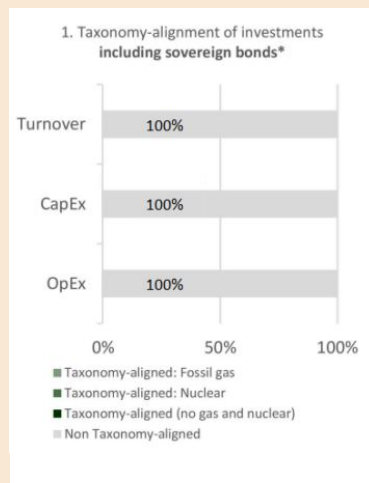
Yes

in fossil gas in nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

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

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end April 2023. These numbers are included in the table above.



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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 78.94% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.31%, within the sustainable investments.

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



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 71.62%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Cash 4 Month Duration Responsible Investing’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

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

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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2. Information on KBC Multi Interest Cash 5 Month Duration

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

Strategy selected

The assets are invested in financial instruments denominated in euros.

The portfolio has

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

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

The fund is actively managed without referring to any benchmark.

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

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

During the reporting period the main focus in the markets was divided between inflation scare on the one hand and recession fear on the other hand; with fluctuating emphasis on one of the two. During the first half of the reporting period inflation readings in both the US and Europe continued to surprise to the upside, which mainly lead to higher yields in the government bond market and equity market sell-off because of the central banks getting ever more hawkish. They have declared war against the inflation beast and so far they have not hesitated to employ the big means. The FED delivered jumbo hike after jumbo hike (in total 475 bp), but also the ECB delivered 350 bp of hikes, bringing the policy rate above 0 for the first time since the negative interest rate 'experiment'.

When the market focused on recession pricing, also equity markets were selling off, but that resulted in somewhat lower yields. However, these yield 'rallies' were usually short lived. During the last month of the reporting period markets were worrying about the collapse of a few medium-sized banks in the US and the take-over of Crédit Suisse in Europe.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 3.27% from respectively start of May 2022 to end of April 2023. The European money market yield curve first steepened dramatically over the period, before flattening again when ECB delivered hike after hike. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost a top of 193 basis points and ended the reporting period almost unchanged at 83 basis points.

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

2.1.8. Future policy

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

2.1.9. 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		30/04/2023 (in Euro)	30/04/2022 (in Euro)
	TOTAL NET ASSETS	412,021,418.14	1,096,616,152.31
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	321,280,706.77	1,004,951,201.86
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	74,486,979.01	
B.	Payables		
	a) Accounts payable (-)	-17,839,362.64	-6,000,583.39
	c) Borrowings (-)	-26,172,049.90	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		23,846,319.79
B.	Term accounts at banks	59,973,400.00	73,999,400.00
VI.	Accruals and deferrals		
B.	Accrued income	360,765.25	-38,212.48
C.	Accrued expense (-)	-69,020.35	-141,973.47
	TOTAL SHAREHOLDERS' EQUITY	412,021,418.14	1,096,616,152.31
A.	Capital	413,916,884.42	1,101,871,827.12
B.	Income equalization	-1,349,024.37	-850,164.06
D.	Result of the bookyear	-546,441.91	-4,405,510.75

2.3. Profit and loss account

Income Statement		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-68,771.71	-1,908,815.31
B.	Money market instruments	-1,577,255.42	-360,664.30
G.	Receivables, deposits, cash at bank and in hand and payables	-26,000.00	-600.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-0.54	-0.28
	Det.section I gains and losses on investments		
	Realised gains on investments	919,417.48	8,502.16
	Unrealised gains on investments	42,278.06	275,805.12
	Realised losses on investments	-4,109,011.02	-1,213,063.58
	Unrealised losses on investments	1,475,287.81	-1,341,323.59
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,433,748.20	-179,762.02
	b) Cash at bank and in hand and deposits	766,184.29	-278,717.66
C.	Interest on borrowings (-)	-18,353.59	-117,703.27
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-0.04	
B.	Financial expenses (-)	-281.08	-281.66
C.	Custodian's fee (-)	-58,724.46	-24,932.71
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-313.60	-15.12
	Institutional B Shares	-2,498,070.16	-1,228,324.38
	b) Administration and accounting management	-416,062.41	-204,527.72
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-1,538.55	-1,264.89
G.	Remuneration, social security charges and pension	-107.25	-141.84
H.	Services and sundry goods (-)	-2,229.57	-4,534.31
J.	Taxes		
	Classic Shares	-253.98	-10.34
	Institutional B Shares	-70,375.09	-74,155.41
L.	Other expenses (-)	-7,411.95	-21,059.53
	Income and expenditure for the period		
	Subtotal II + III + IV	1,125,585.76	-2,135,430.86
V.	Profit (loss) on ordinary activities before tax	-546,441.91	-4,405,510.75
VII.	Result of the bookyear	-546,441.91	-4,405,510.75

Appropriation Account		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Profit to be appropriated	-1,895,466.28	-5,255,674.81
	Profit for the period available for appropriation	-546,441.91	-4,405,510.75
	Income on the creation of shares (income on the cancellation of shares)	-1,349,024.37	-850,164.06
II.	(Appropriations to) Deductions from capital		5,255,674.81

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 30/04/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Money market instruments							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	1,000,000.00	EUR	99.892	1,018,029.59		0.32	0.25
BELGIUM 16/23 +0.20% 06/05 22/10	5,000,000.00	EUR	98.610	4,935,650.68		1.54	1.20
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.941	999,410.00		0.31	0.24
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.415	994,150.00		0.31	0.24
BELGIUM 22/23 0.00%	1,000,000.00	EUR	98.839	988,390.00		0.31	0.24
BELGIUM 22/23 0.00%	5,000,000.00	EUR	98.362	4,918,100.00		1.53	1.19
BELGIUM 23/24 0.00%	18,000,000.00	EUR	97.824	17,608,320.00		5.48	4.27
BELGIUM 23/24 0.00%	5,000,000.00	EUR	97.323	4,866,150.00		1.52	1.18
REGION WALLONNE BELGIUM 1/06/2023	3,000,000.00	EUR	99.700	2,991,000.00		0.93	0.73
REGION WALLONNE BELGIUM 15/05/2023	4,000,000.00	EUR	99.855	3,994,200.00		1.24	0.97
<u>France</u>							
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.896	998,960.00		0.31	0.24
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.673	9,867,300.00		3.07	2.40
FRENCH REPUBLIC 22/23 0.00%	20,000,000.00	EUR	98.417	19,683,400.00		6.13	4.78
FRENCH REPUBLIC 22/23 0.00%	15,000,000.00	EUR	99.994	14,999,100.00		4.67	3.64
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.174	9,817,400.00		3.06	2.38
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.426	994,260.00		0.31	0.24
FRENCH REPUBLIC 22/23 0.00%	3,000,000.00	EUR	99.180	2,975,400.00		0.93	0.72
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	98.914	989,140.00		0.31	0.24
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.673	996,730.00		0.31	0.24
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.944	999,440.00		0.31	0.24
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.782	997,820.00		0.31	0.24
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.041	990,410.00		0.31	0.24
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.560	995,600.00		0.31	0.24
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.301	993,010.00		0.31	0.24
FRENCH REPUBLIC 23/23 0.00%	10,000,000.00	EUR	98.780	9,878,000.00		3.08	2.40
FRENCH REPUBLIC 23/24 0.00%	15,000,000.00	EUR	97.711	14,656,650.00		4.56	3.56
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.482	4,874,100.00		1.52	1.18
Money market instruments issued by credit instit.							
<u>Australia</u>							
AGRICULTURAL BANK OF CHINA SYD 10/05/2023	9,000,000.00	EUR	99.892	8,990,280.00		2.80	2.18
<u>China</u>							
BANK OF CHINA LTD/LUXEMBURG 4/05/2023	6,500,000.00	EUR	99.949	6,496,685.00		2.02	1.58
BANK OF CHINA LTD/LUXEMBURG 10/05/2023	3,000,000.00	EUR	99.889	2,996,670.00		0.93	0.73
BANK OF CHINA LTD/LUXEMBURG 24/05/2023	3,000,000.00	EUR	99.725	2,991,750.00		0.93	0.73
INDUS & COM BANK OF CHINA LU 8/05/2023	10,000,000.00	EUR	99.913	9,991,300.00		3.11	2.42
INDUS & COM BANK OF CHINA LU 10/07/2023	4,000,000.00	EUR	99.323	3,972,920.00		1.24	0.96
<u>Finland</u>							
OP CORPORATE BANK PLC 9/06/2023	5,000,000.00	EUR	99.649	4,982,450.00		1.55	1.21
<u>France</u>							
BANK OF CHINA LTD/PARIS 11/07/2023	10,000,000.00	EUR	99.311	9,931,100.00		3.09	2.41
CAISSE FRANCAISE DE DEVELOP. 19/09/2023	5,000,000.00	EUR	98.675	4,933,750.00		1.54	1.20
SOCIETE GENERALE SA 21/08/2023	500,000.00	EUR	98.912	494,560.00		0.15	0.12
<u>Germany</u>							
COMMERZBANK AG 3E+00 24/05/2022-24/08/2022 +0.652%	10,000,000.00	EUR	100.367	10,101,152.50		3.14	2.45
<u>Luxembourg</u>							
BGL BNP PARIBAS SA 5/07/2023	9,500,000.00	EUR	99.412	9,444,140.00		2.94	2.29
CHINA CONSTRUCTION BANK LUX 11/05/2023	2,500,000.00	EUR	99.877	2,496,925.00		0.78	0.61
<u>Netherlands</u>							
ABN AMRO BANK NV 2/10/2023	4,500,000.00	EUR	98.458	4,430,610.00		1.38	1.08
<u>South Korea</u>							
KOOKMIN BANK LONDON 17/01/2024	4,000,000.00	EUR	97.319	3,892,760.00		1.21	0.95
WOORI BANK LONDON 22/05/2023	4,500,000.00	EUR	99.800	4,491,000.00		1.40	1.09

<u>U.K.</u>							
AGRICULTURAL BANK OF CHINA LON 5/06/2023	6,500,000.00	EUR	99.613	6,474,845.00		2.02	1.57
KOREA DEVELOPMENT BANK LONDON 6/06/2023	1,000,000.00	EUR	99.667	996,670.00		0.31	0.24
MITSUBISHI TRUST & BANK LONDON 5/06/2023	5,000,000.00	EUR	99.665	4,983,250.00		1.55	1.21
Corporate money market instruments							
<u>Belgium</u>							
FLUXYS 23/06/2023	2,500,000.00	EUR	99.520	2,488,000.00		0.77	0.60
LEASINVEST REAL ESTATE 8/09/2023	4,000,000.00	EUR	98.579	3,943,160.00		1.23	0.96
LVMH FINANCE BELGIQUE SA 24/08/2023	5,000,000.00	EUR	98.905	4,945,250.00		1.54	1.20
SAGESS 25/05/2023	6,000,000.00	EUR	99.766	5,985,960.00		1.86	1.45
SAGESS 30/05/2023	4,000,000.00	EUR	99.725	3,989,000.00		1.24	0.97
SOCIETE PUBLIQUE DE GESTION DE 9/05/2023	8,500,000.00	EUR	99.905	8,491,925.00		2.64	2.06
SOCIETE PUBLIQUE DE GESTION DE 17/07/2023	8,500,000.00	EUR	99.251	8,436,335.00		2.63	2.05
SOCIETE WALLONNE DES AEROPORTS 4/05/2023	3,500,000.00	EUR	99.947	3,498,145.00		1.09	0.85
U.C.B. 21/07/2023	6,000,000.00	EUR	99.188	5,951,280.00		1.85	1.44
U.C.B. 31/07/2023	2,000,000.00	EUR	99.064	1,981,280.00		0.62	0.48
<u>France</u>							
BOUYGUES 13/06/2023	3,000,000.00	EUR	99.588	2,987,640.00		0.93	0.73
DECATHLON SA 28/04/2023	7,000,000.00	EUR	100.000	7,000,000.00		2.18	1.70
<u>Netherlands</u>							
TOYOTA MOTOR FINANCE NL BV 4/07/2023	1,000,000.00	EUR	99.409	994,090.00		0.31	0.24
<u>Sweden</u>							
VOLVO TREASURY AB 3E+00 31/05/2022-31/08/2022 +0.382%	4,500,000.00	EUR	100.345	4,540,954.00		1.41	1.10
<u>U.K.</u>							
RECKITT BENCKISER TREASURY SER 29/06/2023	2,000,000.00	EUR	99.434	1,988,680.00		0.62	0.48
<u>U.S.A.</u>							
PROCTER & GAMBLE CO/THE 10/07/2023	5,000,000.00	EUR	99.368	4,968,400.00		1.55	1.21
STANLEY BLACK & DECKER INC 2/06/2023	7,000,000.00	EUR	99.681	6,977,670.00		2.17	1.69
Total money market instruments				321,280,706.77		100.00	77.98
TOTAL SECURITIES PORTFOLIO				321,280,706.77		100.00	77.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-26,172,049.90	EUR	1.000	-26,172,049.90		0.00	-6.35
Total demand accounts				-26,172,049.90		0.00	-6.35
Term accounts							
<u>France</u>							
BRED BANQUE POPULAIRE 11/07/23 BREDBANQ 3.21_4	5,000,000.00	EUR	100.012	5,000,600.00		0.00	1.21
BRED BANQUE POPULAIRE 21/06/23 BREDBANQ 3.08_1	5,000,000.00	EUR	100.003	5,000,150.00		0.00	1.21
BRED BANQUE POPULAIRE 31/05/23 BREDBANQ 2.97_2	10,000,000.00	EUR	99.991	9,999,100.00		0.00	2.43
CREDIT AGRICOLE 8/05/23 CRAGRICO 2.84_3	10,000,000.00	EUR	99.998	9,999,800.00		0.00	2.43
CREDIT AGRICOLE 29/05/23 CRAGRICO 2.94_1	10,000,000.00	EUR	99.989	9,998,900.00		0.00	2.43
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80_4	15,000,000.00	EUR	99.861	14,979,150.00		0.00	3.64
COOPERATIEVE RABOBANK UA 21/06/23 COOPRABO 2.50_2	5,000,000.00	EUR	99.914	4,995,700.00		0.00	1.21
Total term accounts				59,973,400.00		0.00	14.56
TOTAL CASH AT BANK AND IN HAND				33,801,350.10		0.00	8.20
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	74,486,979.01	EUR	1.000	74,486,979.01		0.00	18.08
Total receivables				74,486,979.01		0.00	18.08
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-17,839,362.64	EUR	1.000	-17,839,362.64		0.00	-4.33
Payables				-17,839,362.64		0.00	-4.33
TOTAL RECEIVABLES AND PAYABLES				56,647,616.37		0.00	13.75
OTHER							
Accrued interest		EUR		360,765.25		0.00	0.09
Expenses payable		EUR		-69,020.35		0.00	-0.02
TOTAL OTHER				291,744.90		0.00	0.07
TOTAL NET ASSETS				412,021,418.14		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
United Arab Emirates	0.00	0.09	0.00	0.00

Australia	0.00	0.00	0.00	2.18
Belgium	44.41	30.63	35.60	29.97
Canada	0.00	0.78	0.00	0.00
China	1.64	1.00	3.48	6.42
Germany	0.00	0.82	1.30	2.45
Denmark	0.00	0.00	0.05	0.00
Finland	0.00	0.00	0.00	1.21
France	41.00	49.33	42.99	39.12
U.K.	3.28	4.42	4.84	3.50
Japan	0.00	0.96	1.12	0.00
South Korea	0.60	1.96	2.07	2.03
Luxembourg	1.49	3.19	1.69	2.90
Netherlands	5.80	5.00	4.50	6.22
Norway	0.00	0.91	0.39	0.00
Sweden	0.00	0.00	0.51	1.10
U.S.A.	1.78	0.91	1.46	2.90
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Cyclicals	1.79	0.00	2.86	2.29
Consum(cycl)	3.27	2.44	5.55	4.73
Cons.goods	0.00	2.69	0.00	0.00
Pharma	0.00	0.00	0.00	1.92
Financials	23.66	22.99	29.39	48.27
Technology	1.34	1.92	0.00	2.42
Telecomm.	0.00	0.00	0.00	0.72
Utilities	0.00	1.37	2.20	0.00
Real est.	0.00	1.19	2.07	0.96
Government.	67.11	65.58	49.56	33.73
Various	2.83	1.82	8.37	4.96
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
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 st half of year	2 nd half of year	Year
Purchases	2,562,538,280.34	1,031,866,357.58	3,594,404,637.93
Sales	2,778,265,090.39	1,509,667,145.33	4,287,932,235.73
Total 1	5,340,803,370.74	2,541,533,502.92	7,882,336,873.66
Subscriptions	565,592,865.44	416,948,847.45	982,541,712.89
Redemptions	769,182,839.40	896,058,141.38	1,665,240,980.78
Total 2	1,334,775,704.84	1,313,006,988.83	2,647,782,693.67
Monthly average of total assets	1,050,429,672.44	607,575,661.58	830.774.083.05
Turnover rate	381.37%	202.20%	630.08%

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

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
2021 - 04*	0.00		0.00		11.00		11.00
2022 - 04*	0.00		0.00		11.00		11.00
2023 - 04*	206.00		10.00		207.00		207.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	0.00		0.00	
2022 - 04*	0.00		0.00	
2023 - 04*	195,916.30		9,511.26	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	10,569.45	960.86	
2022 - 04*	10,472.44	952.04	
2023 - 04*	197,768.01	955.40	

*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
2021 - 04*	544,741.00		1,970,632.00		146,168.00		146,168.00
2022 - 04*	2,007,973.00		1,002,266.00		1,151,875.00		1,151,875.00
2023 - 04*	1,035,148.11		1,755,844.00		431,179.11		431,179.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	525,953,490.79		1,904,669,791.63	
2022 - 04*	1,918,582,720.97		958,131,557.53	
2023 - 04*	983,956,165.90		1,668,190,863.00	

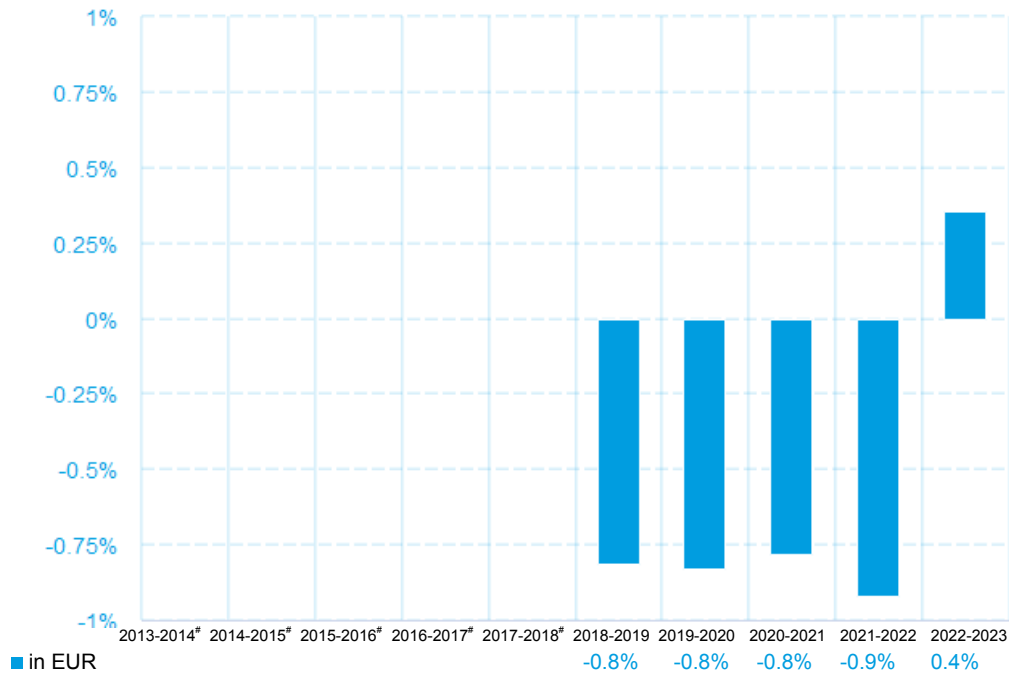
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	140,559,930.17	961.63	
2022 - 04*	1,096,605,679.87	952.02	
2023 - 04*	411,823,650.13	955.11	

*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 30/04/2023 (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	0.35%		-0.45%		-0.60%				25/11/2011	-0.61%

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

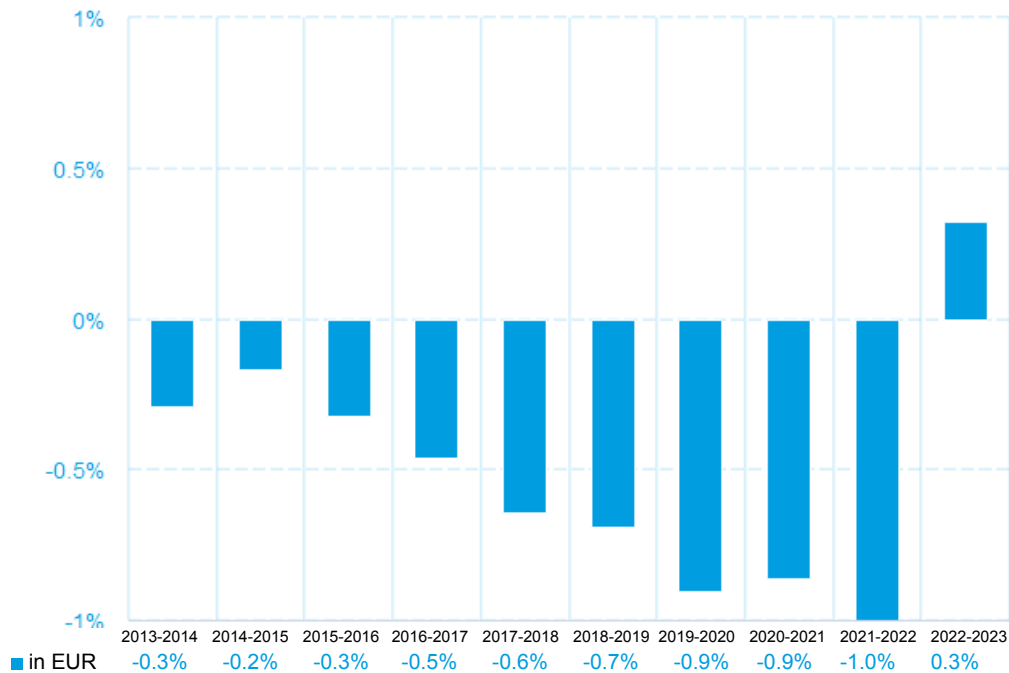
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 30/04/2023 (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	0.32%		-0.51%		-0.63%		-0.50%		25/11/2011	-0.40%

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

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 0,308%
Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Ongoing charges : 0,368%
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 April 2023 .

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 52,92% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.40% Max 0.01%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. IVESAM NV receives a fee from the management company of max. 0,40% per year calculated on 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. 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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

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

Fee for managing the investment portfolio	Max 0.40% Max 0.01%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. IVESAM NV receives a fee from the management company of max. 0,40% per year calculated on 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. 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.
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Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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2. Information on KBC Multi Interest 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.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Multi Interest Cash Standard Duration Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > 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 > 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 > 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 > 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 > 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Multi Interest Cash Standard Duration Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Multi Interest Cash Standard Duration Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Multi Interest Cash Standard Duration Responsible Investing'.

Required disclaimers for benchmark providers:

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

Characteristics of the money market instruments

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

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

Derogation for investments in public issuers

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

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

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

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

During the reporting period the main focus in the markets was divided between inflation scare on the one hand and recession fear on the other hand; with fluctuating emphasis on one of the two. During the first half of the reporting period inflation readings in both the US and Europe continued to surprise to the upside, which mainly lead to higher yields in the government bond market and equity market sell-off because of the central banks getting ever more hawkish. They have declared war against the inflation beast and so far they have not hesitated to employ the big means. The FED delivered jumbo hike after jumbo hike (in total 475 bp), but also the ECB delivered 350 bp of hikes, bringing the policy rate above 0 for the first time since the negative interest rate 'experiment'.

When the market focused on recession pricing, also equity markets were selling off, but that resulted in somewhat lower yields. However, these yield 'rallies' were usually short lived. During the last month of the reporting period markets were worrying about the collapse of a few medium-sized banks in the US and the take-over of Crédit Suisse in Europe.

The 3 months Euribor rate stopped the oscillation pattern and actually rose in almost a straight line from -0.43% to 3.27% from respectively start of May 2022 to end of April 2023. The European money market yield curve first steepened dramatically over the period, before flattening again when ECB delivered hike after hike. The difference between the 1 month euribor and the 12 month euribor increased from 70 to almost a top of 193 basis points and ended the reporting period almost unchanged at 83 basis points.

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

2.1.8. Future policy

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

2.1.9. 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).

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		30/04/2023 (in Euro)	30/04/2022 (in Euro)
	TOTAL NET ASSETS	676,458,082.59	1,869,104,441.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	-16,205.48	
B.	Money market instruments	521,527,025.69	1,719,619,127.98
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	75,078,575.17	
B.	Payables		
	a) Accounts payable (-)	-65,508,161.50	-6,500,856.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	24,836,839.48	19,277,887.36
B.	Term accounts at banks	119,946,800.00	136,995,570.00
VI.	Accruals and deferrals		
B.	Accrued income	721,530.47	-64,955.77
C.	Accrued expense (-)	-128,321.24	-222,331.03
	TOTAL SHAREHOLDERS' EQUITY	676,458,082.59	1,869,104,441.67
A.	Capital	680,471,428.68	1,875,520,648.96
B.	Income equalization	-3,546,271.66	-561,162.27
D.	Result of the bookyear	-467,074.43	-5,855,045.02

2.3. Profit and loss account

Income Statement		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-310,147.65	-2,660,210.22
B.	Money market instruments	-1,907,050.59	-676,746.54
G.	Receivables, deposits, cash at bank and in hand and payables	-48,770.00	-4,430.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.40	-1.21
	Det.section I gains and losses on investments		
	Realised gains on investments	1,654,875.67	0.58
	Unrealised gains on investments	48,160.31	258,115.64
	Realised losses on investments	-6,334,427.61	-1,448,158.85
	Unrealised losses on investments	2,365,421.99	-2,151,345.34
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,056,554.30	43,677.80
	b) Cash at bank and in hand and deposits	1,561,404.15	-362,017.82
C.	Interest on borrowings (-)	-25,289.93	-131,998.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	0.01	
B.	Financial expenses (-)	-493.32	-325.65
C.	Custodian's fee (-)	-109,965.99	-32,885.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-4,709,026.39	-1,628,819.20
	b) Administration and accounting management	-784,156.61	-271,213.08
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-3,079.28	-1,293.32
G.	Remuneration, social security charges and pension	-218.14	-130.74
H.	Services and sundry goods (-)	-3,511.09	-4,967.59
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-146,869.19	-93,193.64
L.	Other expenses (-)	-35,828.31	-30,489.96
	Income and expenditure for the period		
	Subtotal II + III + IV	1,798,895.21	-2,513,657.05
V.	Profit (loss) on ordinary activities before tax	-467,074.43	-5,855,045.02
VII.	Result of the bookyear	-467,074.43	-5,855,045.02

Appropriation Account		30/04/2023 (in Euro)	30/04/2022 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-4,013,346.09	-6,416,207.29
	Income on the creation of shares (income on the cancellation of shares)	-467,074.43	-5,855,045.02
		-3,546,271.66	-561,162.27
II.	(Appropriations to) Deductions from capital		6,416,207.29

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 30/04/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Money market instruments							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 13/23 2.25% 22-06	1,000,000.00	EUR	99.892	1,018,029.59		0.20	0.15
BELGIUM 16/23 +0.20% 06/05 22/10	1,000,000.00	EUR	98.610	987,130.14		0.19	0.15
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.941	999,410.00		0.19	0.15
BELGIUM 22/23 0.00%	1,000,000.00	EUR	99.415	994,150.00		0.19	0.15
BELGIUM 22/23 0.00%	1,000,000.00	EUR	98.839	988,390.00		0.19	0.15
BELGIUM 22/23 0.00%	1,000,000.00	EUR	98.362	983,620.00		0.19	0.14
BELGIUM 23/24 0.00%	10,000,000.00	EUR	97.824	9,782,400.00		1.88	1.45
BELGIUM 23/24 0.00%	15,000,000.00	EUR	97.323	14,598,450.00		2.80	2.16
BRUSSELS MUNICIPALITIES REGION 15/06/2023	5,000,000.00	EUR	99.564	4,978,200.00		0.96	0.74
FLEMISH COMMUNITY 19/07/2023	12,000,000.00	EUR	99.233	11,907,960.00		2.28	1.76
REGION BRUXELLES CAPITAL 5/01/2024	10,000,000.00	EUR	97.396	9,739,600.00		1.87	1.44
REGION BRUXELLES CAPITAL 17/10/2023	5,000,000.00	EUR	98.200	4,910,000.00		0.94	0.73
REGION BRUXELLES CAPITAL 23/02/2024	5,000,000.00	EUR	97.021	4,851,050.00		0.93	0.72
REGION WALLONNE BELGIUM 1/06/2023	14,000,000.00	EUR	99.700	13,958,000.00		2.68	2.06
REGION WALLONNE BELGIUM 2/05/2023	19,000,000.00	EUR	99.966	18,993,540.00		3.64	2.81
REGION WALLONNE BELGIUM 15/05/2023	15,000,000.00	EUR	99.855	14,978,250.00		2.87	2.21
<u>France</u>							
FRENCH REPUBLIC 12/23 1.75% 25/05 25/05	1,000,000.00	EUR	99.935	1,015,555.48		0.20	0.15
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.673	996,730.00		0.19	0.15
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.673	9,867,300.00		1.89	1.46
FRENCH REPUBLIC 22/23 0.00%	1,000,000.00	EUR	99.426	994,260.00		0.19	0.15
FRENCH REPUBLIC 22/23 0.00%	14,000,000.00	EUR	99.180	13,885,200.00		2.66	2.05
FRENCH REPUBLIC 22/23 0.00%	25,000,000.00	EUR	99.994	24,998,500.00		4.80	3.70
FRENCH REPUBLIC 22/23 0.00%	19,000,000.00	EUR	98.914	18,793,660.00		3.60	2.78
FRENCH REPUBLIC 22/23 0.00%	10,000,000.00	EUR	98.174	9,817,400.00		1.88	1.45
FRENCH REPUBLIC 22/23 0.00%	8,000,000.00	EUR	99.896	7,991,680.00		1.53	1.18
FRENCH REPUBLIC 22/23 0.00%	20,000,000.00	EUR	98.417	19,683,400.00		3.77	2.91
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.715	997,150.00		0.19	0.15
FRENCH REPUBLIC 23/23 0.00%	5,000,000.00	EUR	99.301	4,965,050.00		0.95	0.73
FRENCH REPUBLIC 23/23 0.00%	15,000,000.00	EUR	99.944	14,991,600.00		2.88	2.22
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.782	997,820.00		0.19	0.15
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.560	995,600.00		0.19	0.15
FRENCH REPUBLIC 23/23 0.00%	1,000,000.00	EUR	99.841	998,410.00		0.19	0.15
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.236	9,723,600.00		1.87	1.44
FRENCH REPUBLIC 23/24 0.00%	10,000,000.00	EUR	97.482	9,748,200.00		1.87	1.44
FRENCH REPUBLIC 23/24 0.00%	5,000,000.00	EUR	97.711	4,885,550.00		0.94	0.72
REGION AUVERGNE-RHONE-ALPES 22/05/2023	10,000,000.00	EUR	99.793	9,979,300.00		1.91	1.48
REGION HAUTS-DE-FRANCE 22/05/2023	10,000,000.00	EUR	99.793	9,979,300.00		1.91	1.48
VILLE DE PARIS 11/05/2023	3,000,000.00	EUR	99.895	2,996,850.00		0.57	0.44
Money market instruments issued by credit instit.							
<u>Canada</u>							
TORONTO DOMINION BK 8/05/2023	13,000,000.00	EUR	99.920	12,989,600.00		2.49	1.92
TORONTO DOMINION BK 12/06/2023	4,500,000.00	EUR	99.613	4,482,585.00		0.86	0.66
<u>China</u>							
CHINA CONSTRUCTION BANK CORP/LONDON 10/05/2023	3,000,000.00	EUR	99.889	2,996,670.00		0.57	0.44
INDUS & COM BANK OF CHINA LU 8/05/2023	21,000,000.00	EUR	99.913	20,981,730.00		4.02	3.10
INDUS & COM BANK OF CHINA LU 10/07/2023	6,000,000.00	EUR	99.323	5,959,380.00		1.14	0.88
INDUSTRIAL COM BK LONDON 15/05/2023	10,000,000.00	EUR	99.845	9,984,500.00		1.92	1.48
<u>Denmark</u>							
JYSKE BANK A/S 25/08/2023	10,000,000.00	EUR	98.900	9,890,000.00		1.90	1.46
<u>France</u>							
AXA BANQUE 5/01/2024	10,000,000.00	EUR	97.358	9,735,800.00		1.87	1.44
CAISSE FRANCAISE DE DEVELOP. 19/09/2023	5,000,000.00	EUR	98.675	4,933,750.00		0.95	0.73
<u>Luxembourg</u>							
CHINA CONSTRUCTION BANK LUX 11/05/2023	15,000,000.00	EUR	99.877	14,981,550.00		2.87	2.22

<u>Netherlands</u>							
ABN AMRO BANK NV 2/10/2023	6,000,000.00	EUR	98.458	5,907,480.00		1.13	0.87
<u>South Korea</u>							
INDUSTRIAL BANK OF KOREA 8/06/2023	5,000,000.00	EUR	99.644	4,982,200.00		0.96	0.74
INDUSTRIAL BANK OF KOREA 12/09/2023	8,500,000.00	EUR	98.647	8,384,995.00		1.61	1.24
KOOKMIN BANK LONDON 9/05/2023	9,000,000.00	EUR	99.896	8,990,640.00		1.72	1.33
KOOKMIN BANK LONDON 17/01/2024	6,000,000.00	EUR	97.319	5,839,140.00		1.12	0.86
KOOKMIN BANK LONDON 26/05/2023	18,000,000.00	EUR	99.741	17,953,380.00		3.44	2.65
WOORI BANK LONDON 16/05/2023	10,000,000.00	EUR	99.836	9,983,600.00		1.91	1.48
<u>Sweden</u>							
SVENSKA HANDBK 26/10/2023	5,000,000.00	EUR	98.137	4,906,850.00		0.94	0.73
<u>U.K.</u>							
MITSUBISHI TRUST & BANK LONDON 6/07/2023	10,000,000.00	EUR	99.382	9,938,200.00		1.91	1.47
MITSUBISHI TRUST & BANK LONDON 13/07/2023	5,000,000.00	EUR	99.322	4,966,100.00		0.95	0.73
QATAR NATIONAL BANK LONDON 9/11/2023	3,500,000.00	EUR	97.916	3,427,060.00		0.66	0.51
SHINHAN BANK LONDON 17/07/2023	9,000,000.00	EUR	99.279	8,935,110.00		1.71	1.32
Corporate money market instruments							
<u>Belgium</u>							
FIN CO SA 17/05/2023	4,500,000.00	EUR	99.816	4,491,720.00		0.86	0.66
LVMH FINANCE BELGIQUE SA 1/06/2023	1,500,000.00	EUR	99.700	1,495,500.00		0.29	0.22
SOCIETE WALLONNE DU CREDIT 6/07/2023	5,000,000.00	EUR	99.414	4,970,700.00		0.95	0.74
WAREHOUSE DISTR. DE PAUW 28/04/2023	5,000,000.00	EUR	100.000	5,000,000.00		0.96	0.74
<u>France</u>							
BOUYGUES 13/06/2023	5,000,000.00	EUR	99.588	4,979,400.00		0.96	0.74
<u>Netherlands</u>							
HEINEKEN 15/06/2023	5,000,000.00	EUR	99.568	4,978,400.00		0.96	0.74
HEINEKEN 29/05/2023	9,000,000.00	EUR	99.724	8,975,160.00		1.72	1.33
<u>U.S.A.</u>							
STANLEY BLACK & DECKER INC 3/05/2023	1,500,000.00	EUR	99.955	1,499,325.00		0.29	0.22
Total money market instruments				521,510,820.21		100.00	77.09
TOTAL SECURITIES PORTFOLIO				521,510,820.21		100.00	77.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	24,836,839.48	EUR	1.000	24,836,839.48		0.00	3.67
Total demand accounts				24,836,839.48		0.00	3.67
Term accounts							
<u>France</u>							
BRED BANQUE POPULAIRE 11/07/23 BREDBANQ 3.21_3	10,000,000.00	EUR	100.012	10,001,200.00		0.00	1.48
BRED BANQUE POPULAIRE 21/06/23 BREDBANQ 3.08_4	10,000,000.00	EUR	100.003	10,000,300.00		0.00	1.48
BRED BANQUE POPULAIRE 31/05/23 BREDBANQ 2.97	20,000,000.00	EUR	99.991	19,998,200.00		0.00	2.96
CREDIT AGRICOLE 8/05/23 CRAGRICO 2.84_4	20,000,000.00	EUR	99.998	19,999,600.00		0.00	2.96
CREDIT AGRICOLE 29/05/23 CRAGRICO 2.94	20,000,000.00	EUR	99.989	19,997,800.00		0.00	2.96
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 6/06/23 COOPRABO 1.80	30,000,000.00	EUR	99.861	29,958,300.00		0.00	4.43
COOPERATIEVE RABOBANK UA 21/06/23 COOPRABO 2.50_3	10,000,000.00	EUR	99.914	9,991,400.00		0.00	1.48
Total term accounts				119,946,800.00		0.00	17.73
TOTAL CASH AT BANK AND IN HAND				144,783,639.48		0.00	21.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	75,078,575.17	EUR	1.000	75,078,575.17		0.00	11.10
Total receivables				75,078,575.17		0.00	11.10
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-65,508,161.50	EUR	1.000	-65,508,161.50		0.00	-9.68
Payables				-65,508,161.50		0.00	-9.68
TOTAL RECEIVABLES AND PAYABLES				9,570,413.67		0.00	1.42
OTHER							
Accrued interest		EUR		721,530.47		0.00	0.11
Expenses payable		EUR		-128,321.24		0.00	-0.02
TOTAL OTHER				593,209.23		0.00	0.09
TOTAL NET ASSETS				676,458,082.59		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Belgium	40.12	29.67	40.90	24.40
Canada	0.00	2.68	0.00	2.58
China	0.00	0.00	0.48	5.90
Germany	0.00	1.39	0.61	0.00
Denmark	0.00	0.00	0.59	1.46
Finland	0.00	1.66	1.20	0.00
France	51.40	49.59	40.00	41.28
U.K.	0.00	2.94	6.34	4.03
Japan	1.57	0.00	0.60	0.00
South Korea	0.00	0.00	0.54	8.30
Luxembourg	1.26	4.42	1.12	2.21
Netherlands	5.65	3.48	7.20	8.89
Norway	0.00	0.53	0.00	0.00
Sweden	0.00	3.64	0.42	0.73
U.S.A.	0.00	0.00	0.00	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Cyclicals	0.00	0.00	3.92	0.22
Consum(cycl)	1.57	0.59	1.94	0.00
Cons.goods	0.00	0.00	0.00	2.06
Pharma	0.00	0.70	0.00	0.00
Financials	17.70	26.02	29.07	52.13
Telecomm.	0.00	1.61	0.60	0.74
Utilities	0.00	0.00	0.61	0.00
Real est.	0.00	0.00	0.59	0.74
Government.	80.73	70.25	62.79	43.45
Various	0.00	0.83	0.48	0.66
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
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 st half of year	2 nd half of year	Year
Purchases	4,605,239,935.33	1,673,711,811.08	6,278,951,746.42
Sales	4,853,023,130.30	2,643,740,486.17	7,496,763,616.47
Total 1	9,458,263,065.63	4,317,452,297.25	13,775,715,362.89
Subscriptions	1,007,362,137.66	528,700,753.63	1,536,062,891.29
Redemptions	1,216,156,814.05	1,508,539,090.23	2,724,695,904.28
Total 2	2,223,518,951.71	2,037,239,843.86	4,260,758,795.57
Monthly average of total assets	1,892,685,117.15	1,237,022,116.92	1,567,476,269.04
Turnover rate	382.25%	184.33%	607.02%

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

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
2021 - 04*	639,060.00		2,538,066.00		151,591.22		151,591.22
2022 - 04*	2,702,066.00		927,761.00		1,925,896.22		1,925,896.22
2023 - 04*	1,587,383.00		2,818,217.00		695,062.22		695,062.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	629,061,341.25		2,500,968,486.81	
2022 - 04*	2,630,732,264.71		904,394,252.30	
2023 - 04*	1,537,917,288.00		2,730,096,572.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	148,621,474.28	980.41	
2022 - 04*	1,869,104,441.67	970.51	
2023 - 04*	676,458,082.59	973.23	

*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
2021 - 04*	0.00		0.00		0.00		0.00
2022 - 04*	0.00		0.00		0.00		0.00
2023 - 04*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	0.00		0.00	
2022 - 04*	0.00		0.00	
2023 - 04*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	0.00	0.00	
2022 - 04*	0.00	0.00	
2023 - 04*		0.00	

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

2.4.5. Performance figures

Classic Shares

BE6309646873

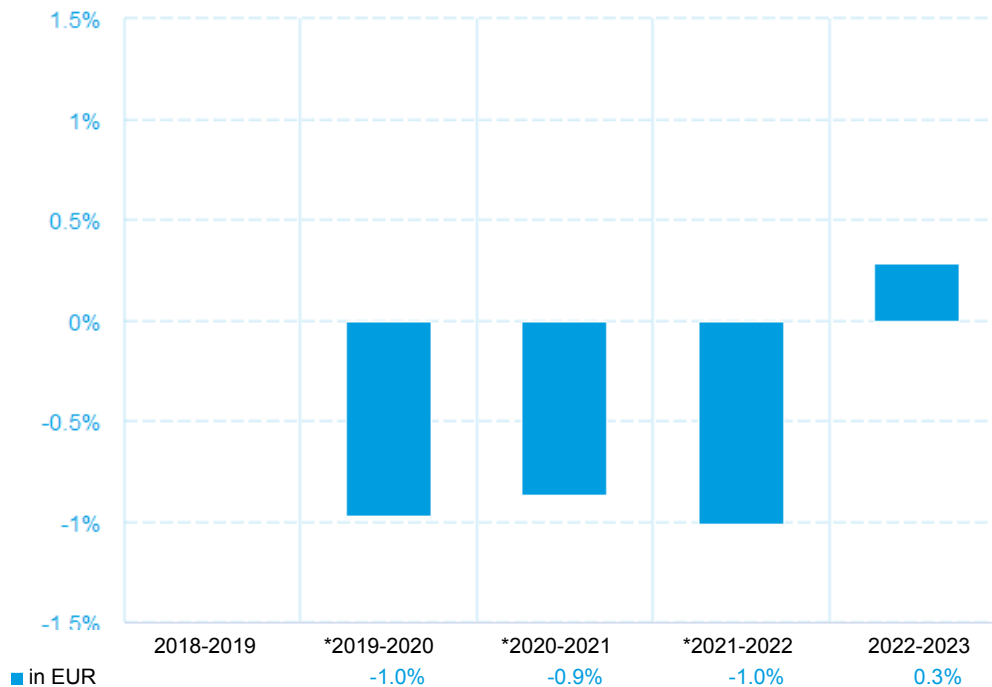
KBC Multi Interest Cash Standard Duration Responsible Investing Classic Shares CAP
Annual performance on 30/04/2023 (in EUR)

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 30/04/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309645867	EUR	0.28%		-0.53%						19/03/2019	-0.63%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 0,370%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 April 2023 .

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.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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%	IVESAM NV receives a fee from the management company of max. 0,40% 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. 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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		
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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. IVESAM NV receives a fee from the management company of max. 0,40% 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. 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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

Product Name:
KBC Multi Interest Cash Standard Duration Responsible Investing

Legal entity identifier:
875500FE1GH7DWROVT58

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted 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;
- has promoted 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;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;

The concrete objectives of the sub-fund are:

Objective	
Instruments issued by governments, supranational debtors and/or agencies linked to governments	
ESG Score	10% better than the 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).
Carbon Intensity	25% better than the 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).
UN Sustainable Development Goals	A minimum of 60% of the investments in instruments issued by governments, supranational debtors and/or agencies linked to governments should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	A minimum of 65% of sustainable investments.
Other specific objectives	Investments in instruments issued by companies should be 100% consistent with the UN sustainable development goals.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 0.00% in other investments aligned with environmental or social characteristics.

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

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex, except:

Given the graduated implementation as of 2 September 2022, the performance of the sustainability indicators reflect only the situation at the end of the fiscal year.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 80.60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

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

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

Governments are assessed on five pillars 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 UN Sustainable Development Goals.

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



How did the sustainable investments made in part by the financial product not seriously compromise environmentally or socially sustainable investment objectives?

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

The sustainable investments made in part by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting..

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

● ----- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*

Yes.

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

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

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

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

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/05/2022-30/04/2023

Largest investments	Sector	%Assets	Country
BTF BTF 0 05/17/23	-	2.93%	France
BTF BTF 0 06/14/23	-	2.92%	France
BTF BTF 0 08/09/23	-	2.85%	France
BTF BTF 0 11/01/23	-	2.63%	France
BELGIUM T-BILL BGTB 0 09/14/23	-	2.58%	Belgium
Cash	-	2.04%	Belgium
DATL_EUR_FIXRATE_4256_CTP_RABONL2UXXX	-	2.02%	Netherlands
BTF BTF 0 09/06/23	-	1.85%	France
BTF BTF 0 05/04/23	-	1.67%	France
BELGIUM T-BILL BGTB 0 07/13/23	-	1.66%	Belgium
ICBCLU 0 08/05/23	-	1.40%	China
BTF BTF 0 07/12/23	-	1.39%	France
BELGIUM T-BILL BGTB 0 11/09/23	-	1.38%	Belgium
DATL_EUR_FIXRATE_5782_CTP_AGRIFRPPXXX	-	1.34%	France
DATL_EUR_FIXRATE_5835_CTP_BREDFRPPPTRE	-	1.34%	France



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments was 80.60%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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

Within these categories of eligible assets, the sub-fund invested 80.60% in assets that promote environmental or social characteristics and 19.40% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Cash Standard Duration Responsible Investing' of the prospectus.

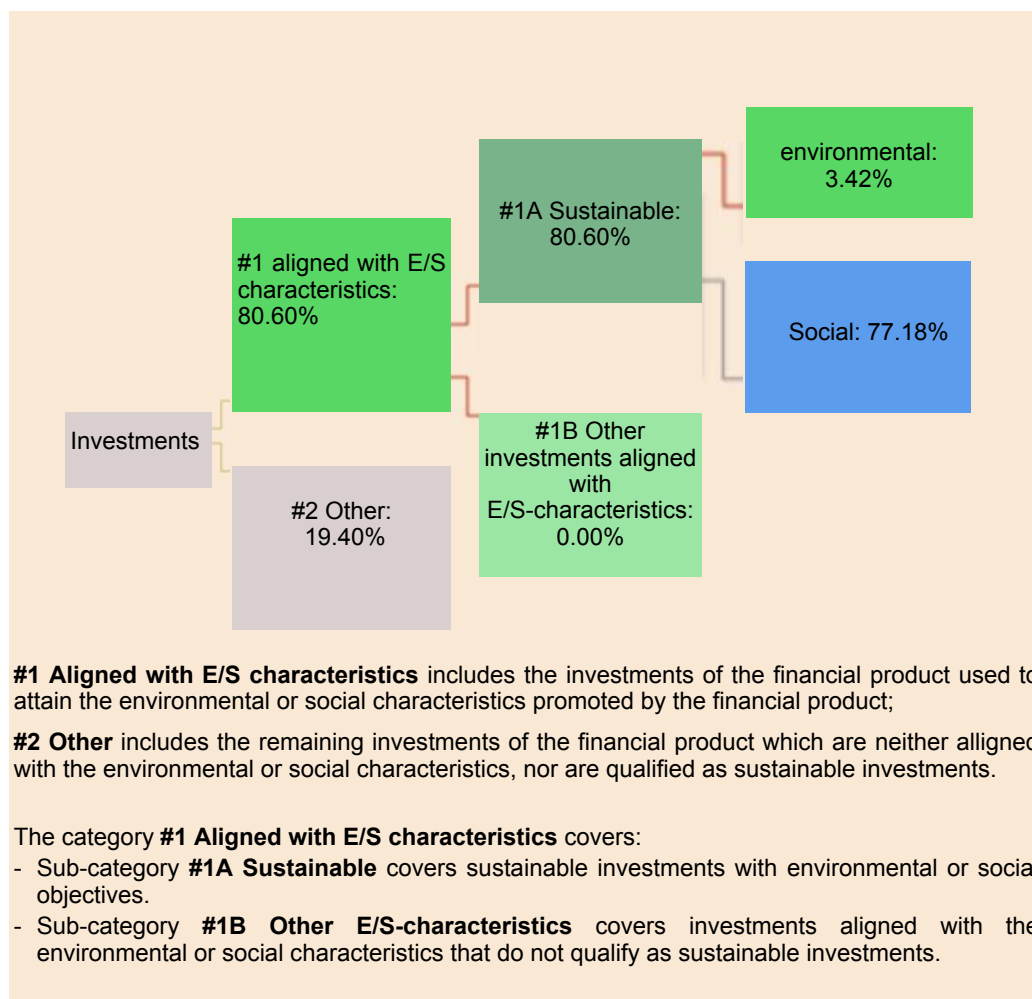
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 0.00% in other investments aligned with environmental or social characteristics. 3.42% of the sustainable investments are environmentally sustainable investments and 77.18% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 30/04/2023 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	0.22
Consum(cycl)	0
Cons.goods	2.06
Pharma	0
Financials	52.13
Telecomm.	0.74
Utilities	0
Real est.	0.74
Governm.	43.45
Various	0.66
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 30 April 2023. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Has the financial product invested in activities in the fossil gas and/or nuclear sectors that comply with EU taxonomy⁽¹⁾?

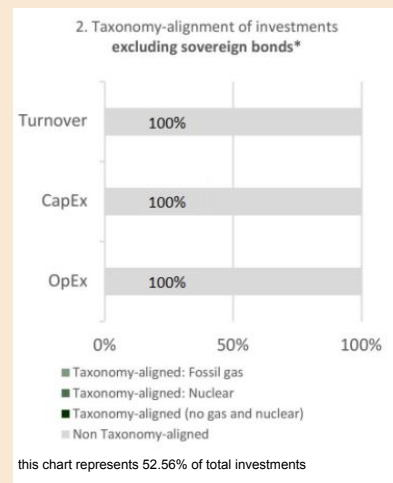
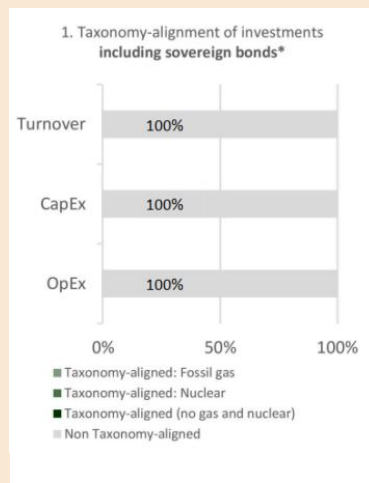
Yes

in fossil gas in nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The charts below show in green the percentage of investments aligned with the EU taxonomy. There is no suitable method to determine the degree of alignment of government bonds* with the taxonomy. Therefore, the first diagram shows the degree of alignment for all investments of the financial product including government bonds, while the second diagram shows the degree of alignment for investments of the financial product in products other than government bonds only.



*In these charts, "government bonds" includes all exposures to governments.

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

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end April 2023. These numbers are included in the table above.



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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 80.60% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.42%, within the sustainable investments.

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



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 May 2022 to 30 April 2023. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 77.18%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Cash Standard Duration Responsible Investing’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

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

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

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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

The intellectual management of the bonds portfolio, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Most of the fund is invested in commercial papers with the intention of providing higher returns to investors. The fund also holds term deposits and US T-Bills to always ensure a proper level of liquidity. The Weighted Average Maturity (WAM) and the Weighted Average Life (WAL) of the fund usually deviate between 30-60 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.
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.
There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 384 030.06 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		30/04/2023 (in American dollar)	30/04/2022 (in American dollar)
	TOTAL NET ASSETS	288,050,771.17	157,589,769.25
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	258,623,808.22	138,822,232.82
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,938,310.32	45,195.00
B.	Payables		
	a) Accounts payable (-)	-96,784.76	-79,103.77
	c) Borrowings (-)	-37,281,506.40	-6,451,950.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,578.64	10,402.57
B.	Term accounts at banks	61,498,140.00	25,238,780.00
VI.	Accruals and deferrals		
B.	Accrued income	392,659.28	25,564.87
C.	Accrued expense (-)	-36,434.13	-21,351.68
	TOTAL SHAREHOLDERS' EQUITY	288,050,771.17	157,589,769.25
A.	Capital	279,899,904.14	157,569,955.38
B.	Income equalization	1,586,411.98	90,638.72
D.	Result of the bookyear	6,564,455.05	-70,824.85

2.3. Profit and loss account

Income Statement		30/04/2023 (in American dollar)	30/04/2022 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	945,057.67	17,419.50
B.	Money market instruments	1,887.34	-34,188.19
G.	Receivables, deposits, cash at bank and in hand and payables	9,360.00	-11,850.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,317.75	-3,784.50
	Det.section I gains and losses on investments		
	Realised gains on investments	810,465.60	94,956.50
	Unrealised gains on investments	156,891.28	290.22
	Realised losses on investments	-13,035.79	-124,345.44
	Unrealised losses on investments	9,301.67	-3,304.47
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	4,961,253.35	248,012.38
	b) Cash at bank and in hand and deposits	1,404,914.62	46,259.98
C.	Interest on borrowings (-)	-74.38	-220.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	1.30	
B.	Financial expenses (-)	-737.62	-639.26
C.	Custodian's fee (-)	-6,717.87	-2,824.94
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-464,755.98	-196,015.65
	Institutional B Shares	-139,412.26	-58,891.90
	b) Administration and accounting management	-105,340.56	-58,730.17
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)		-1,185.81
F.	Formation and organisation expenses (-)	-4,640.35	-2,638.88
G.	Remuneration, social security charges and pension	-27.94	-41.70
H.	Services and sundry goods (-)	-2,180.51	-4,902.09
J.	Taxes		
	Classic Shares	-27,566.38	-3,865.74
	Institutional B Shares	-3,694.99	-711.77
L.	Other expenses (-)	-9,522.67	-2,025.48
	Income and expenditure for the period		
	Subtotal II + III + IV	5,600,832.29	-38,421.66
V.	Profit (loss) on ordinary activities before tax	6,564,455.05	-70,824.85
VII.	Result of the bookyear	6,564,455.05	-70,824.85

Appropriation Account		30/04/2023 (in American dollar)	30/04/2022 (in American dollar)
I.	Profit to be appropriated	8,150,867.03	19,813.87
	Profit for the period available for appropriation	6,564,455.05	-70,824.85
	Income on the creation of shares (income on the cancellation of shares)	1,586,411.98	90,638.72
II.	(Appropriations to) Deductions from capital		-16,874.33
IV.	(Dividends to be paid out)		-2,939.54

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 30/04/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Money market instruments							
Government money market instruments							
<u>Spain</u>							
INSTITUTO DE CREDITO OFICIAL 31/05/2023	10,000,000.00	USD	99.517	9,951,700.00		3.85	3.46
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	4,000,000.00	USD	99.631	3,985,244.88		1.54	1.38
UNITED STATES OF AMERICA 22/23 0.00%	4,000,000.00	USD	99.794	3,991,757.36		1.54	1.39
UNITED STATES OF AMERICA 22/23 0.00%	6,000,000.00	USD	99.023	5,941,356.00		2.30	2.06
UNITED STATES OF AMERICA 23/23 0.00%	2,500,000.00	USD	98.935	2,473,370.30		0.96	0.86
UNITED STATES OF AMERICA 23/23 0.00%	8,000,000.00	USD	99.102	7,928,170.00		3.07	2.75
UNITED STATES OF AMERICA 23/23 0.00%	8,000,000.00	USD	98.915	7,913,200.00		3.06	2.75
UNITED STATES OF AMERICA 23/23 0.00%	8,000,000.00	USD	98.845	7,907,609.68		3.06	2.75
Money market instruments issued by credit instit.							
<u>China</u>							
AGRICULT BANK OF CHINA LTD HK 1/06/2023	10,000,000.00	USD	99.507	9,950,700.00		3.85	3.45
BANK OF CHINA SINGAPORE 18/05/2023	11,000,000.00	USD	99.711	10,968,210.00		4.24	3.81
INDUSTRIAL COM BK LONDON 14/06/2023	11,000,000.00	USD	99.331	10,926,410.00		4.22	3.79
<u>Denmark</u>							
JYSKE BANK A/S 15/05/2023	10,000,000.00	USD	99.770	9,977,000.00		3.86	3.46
<u>France</u>							
LA BANQUE POSTALE 26/07/2023	10,000,000.00	USD	98.715	9,871,500.00		3.82	3.43
<u>Germany</u>							
DZ BANK AG DEUTSCHE ZENTRAL-GE 24/07/2023	6,000,000.00	USD	98.744	5,924,640.00		2.29	2.06
<u>Japan</u>							
CHINA CONSTRUCTION BANK TOKYO 14/06/2023	11,000,000.00	USD	99.332	10,926,520.00		4.22	3.79
SUMITOMO MITSUI TRUST BANK LTD 5/07/2023	10,000,000.00	USD	99.046	9,904,600.00		3.83	3.44
<u>Luxembourg</u>							
BGL BNP PARIBAS SA 28/04/2023	10,000,000.00	USD	100.000	10,000,000.00		3.87	3.47
<u>Netherlands</u>							
ABN AMRO BANK NV 17/07/2023	7,000,000.00	USD	98.869	6,920,830.00		2.68	2.40
<u>Norway</u>							
DNB BANK ASA 23/05/2023	11,000,000.00	USD	99.657	10,962,270.00		4.24	3.81
<u>South Korea</u>							
KOREA DEVELOPMENT BANK 5/07/2023	10,000,000.00	USD	99.046	9,904,600.00		3.83	3.44
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 2/06/2023	11,000,000.00	USD	99.513	10,946,430.00		4.23	3.80
<u>Sweden</u>							
SWEDBANK 8/05/2023	9,000,000.00	USD	99.868	8,988,120.00		3.48	3.12
<u>U.K.</u>							
LLOYDS BANK PLC 28/07/2023	11,000,000.00	USD	98.682	10,855,020.00		4.20	3.77
MITSUBISHI TRUST & BANK LONDON 1/05/2023	10,000,000.00	USD	99.959	9,995,900.00		3.87	3.47
MIZUHO CORP BANK LONDON 5/07/2023	10,000,000.00	USD	99.038	9,903,800.00		3.83	3.44
QATAR NATIONAL BANK LONDON 13/07/2023	11,000,000.00	USD	98.914	10,880,540.00		4.21	3.78
<u>United Arab Emirates</u>							
ABU DHABI COMMERCIAL BANK 6/07/2023	10,000,000.00	USD	99.006	9,900,600.00		3.83	3.44
Corporate money market instruments							
<u>Japan</u>							
MITSUBISHI CORP FIN PLC 26/07/2023	11,000,000.00	USD	98.711	10,858,210.00		4.20	3.77
<u>Sweden</u>							
SVENSK EXPORTKREDIT AB 22/05/2023	10,000,000.00	USD	99.655	9,965,500.00		3.85	3.46
Total money market instruments				258,623,808.22		100.00	89.78
TOTAL SECURITIES PORTFOLIO				258,623,808.22		100.00	89.78

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	11,393.70	EUR	1.000	12,578.64	0.00	0.00	
KBC GROUP USD	-37,281,506.40	USD	1.000	-37,281,506.40	0.00	-12.94	
Total demand accounts				-37,268,927.76	0.00	-12.94	
Term accounts							
<u>Belgium</u>							
KBC BANK NV 2/05/23 KBCBANK 4.79	7,000,000.00	USD	99.999	6,999,930.00	0.00	2.43	
KBC BANK NV 3/07/23 KBCBANK 5.26	5,000,000.00	USD	100.000	5,000,000.00	0.00	1.74	
KBC BANK NV 28/04/23 KBCBANK 4.78	4,000,000.00	USD	100.000	4,000,000.00	0.00	1.39	
KBC BANK NV 31/07/23 KBCBANK 5.33	4,000,000.00	USD	100.000	4,000,000.00	0.00	1.39	
<u>France</u>							
BRED BANQUE POPULAIRE 3/05/23 BREDBANQ 4.82	6,000,000.00	USD	99.999	5,999,940.00	0.00	2.08	
BRED BANQUE POPULAIRE 11/07/23 BREDBANQ 5.21	6,500,000.00	USD	100.006	6,500,390.00	0.00	2.26	
BRED BANQUE POPULAIRE 17/07/23 BREDBANQ 5.23	6,000,000.00	USD	100.002	6,000,120.00	0.00	2.08	
CREDIT AGRICOLE 2/08/23 CRAGRICO 5.30	10,000,000.00	USD	100.000	10,000,000.00	0.00	3.47	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 8/05/23 COOPRABO 4.80	7,000,000.00	USD	99.998	6,999,860.00	0.00	2.43	
COOPERATIEVE RABOBANK UA 20/06/23 COOPRABO 4.89	6,000,000.00	USD	99.965	5,997,900.00	0.00	2.08	
Total term accounts				61,498,140.00	0.00	21.35	
TOTAL CASH AT BANK AND IN HAND				24,229,212.24	0.00	8.41	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	80,000.00	EUR	1.000	88,320.00	0.00	0.03	
KBC GROUP USD RECEIVABLE	4,849,990.32	USD	1.000	4,849,990.32	0.00	1.68	
Total receivables				4,938,310.32	0.00	1.71	
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-96,784.76	USD	1.000	-96,784.76	0.00	-0.03	
Payables				-96,784.76	0.00	-0.03	
TOTAL RECEIVABLES AND PAYABLES				4,841,525.56	0.00	1.68	
OTHER							
Accrued interest		USD		392,659.28	0.00	0.14	
Expenses payable		USD		-36,434.13	0.00	-0.01	
TOTAL OTHER				356,225.15	0.00	0.12	
TOTAL NET ASSETS				288,050,771.17	0.00	100.00	

Geographic breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
United Arab Emirates	4.01	3.79	4.39	3.44
Australia	0.15	0.00	0.00	0.00
Austria	4.01	6.66	0.00	0.00
Belgium	9.59	2.87	4.68	-4.27
Canada	4.19	0.11	4.39	0.00
Switzerland	0.00	0.00	8.31	0.00
China	13.53	2.86	0.00	11.06
Germany	0.00	3.81	1.47	2.06
Denmark	3.01	0.00	4.68	3.46
Spain	4.21	3.17	4.43	7.25
Finland	0.00	0.00	3.42	0.00
France	15.24	14.25	16.09	13.35
U.K.	14.92	6.66	13.25	14.45
Ireland	0.00	3.49	0.00	0.00
Japan	9.41	6.89	0.00	11.00
South Korea	7.52	10.46	3.44	3.44
Luxembourg	5.00	7.59	1.47	3.47
Netherlands	1.20	9.33	6.91	6.97
Norway	0.00	0.00	0.00	3.81
Sweden	0.00	0.00	3.68	6.58
U.S.A.	4.01	13.94	14.72	13.93
EU institutions outside BLEU terr.	0.00	4.12	4.67	0.00

TOTAL	100.00	100.00	100.00	100.00
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Sector breakdown (as a % of securities portfolio)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
Cyclicals	2.00	3.80	0.00	0.00
Consum(cycl)	0.00	4.12	2.46	0.00
Financials	86.17	56.93	60.49	82.61
Government	7.82	24.40	35.58	13.93
Various	4.01	10.75	1.47	3.46
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/10/2021	30/04/2022	31/10/2022	30/04/2023
EURO	0.01	0.04	0.03	0.03
US DOLLAR	99.99	99.96	99.97	99.97
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	532,739,747.19	648,382,488.06	1,181,122,235.24
Sales	482,129,733.78	544,851,091.13	1,026,980,824.90
Total 1	1,014,869,480.96	1,193,233,579.19	2,208,103,060.15
Subscriptions	76,487,274.20	114,457,417.93	190,944,692.13
Redemptions	32,950,947.93	35,680,727.13	68,631,675.06
Total 2	109,438,222.13	150,138,145.06	259,576,367.19
Monthly average of total assets	175,550,523.27	248,319,763.23	211.644.066.29
Turnover rate	515.77%	420.06%	920.66%

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 cannot be 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
2021 - 04*	2,992.25	0.00	6,562.58	356.00	17,631.45	479.00	18,110.45
2022 - 04*	4,691.37	195.00	4,747.10	264.00	17,575.72	410.00	17,985.72
2023 - 04*	29,553.10	2,103.00	5,464.47	911.00	41,664.34	1,602.00	43,266.34

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	17,112,226.91	0.00	37,528,183.35	1,074,041.09
2022 - 04*	26,812,142.55	584,349.09	27,133,379.14	791,071.83
2023 - 04*	170,950,200.30	6,356,958.73	31,562,691.85	2,760,026.80

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	102,266,350.45	5,718.34	3,014.11
2022 - 04*	101,678,749.01	5,715.28	2,996.69
2023 - 04*	249,966,332.54	5,881.38	3,072.63

*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
2021 - 04*	505.00		682.00		871.00		871.00
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

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 04*	2,893,278.70		3,907,452.31	
2022 - 04*	51,679,372.52		738,568.09	
2023 - 04*	15,979,592.65		35,064,604.01	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 04*	4,987,534.88	5,726.22	
2022 - 04*	55,911,020.24	5,716.87	
2023 - 04*	38,084,438.63	5,881.77	

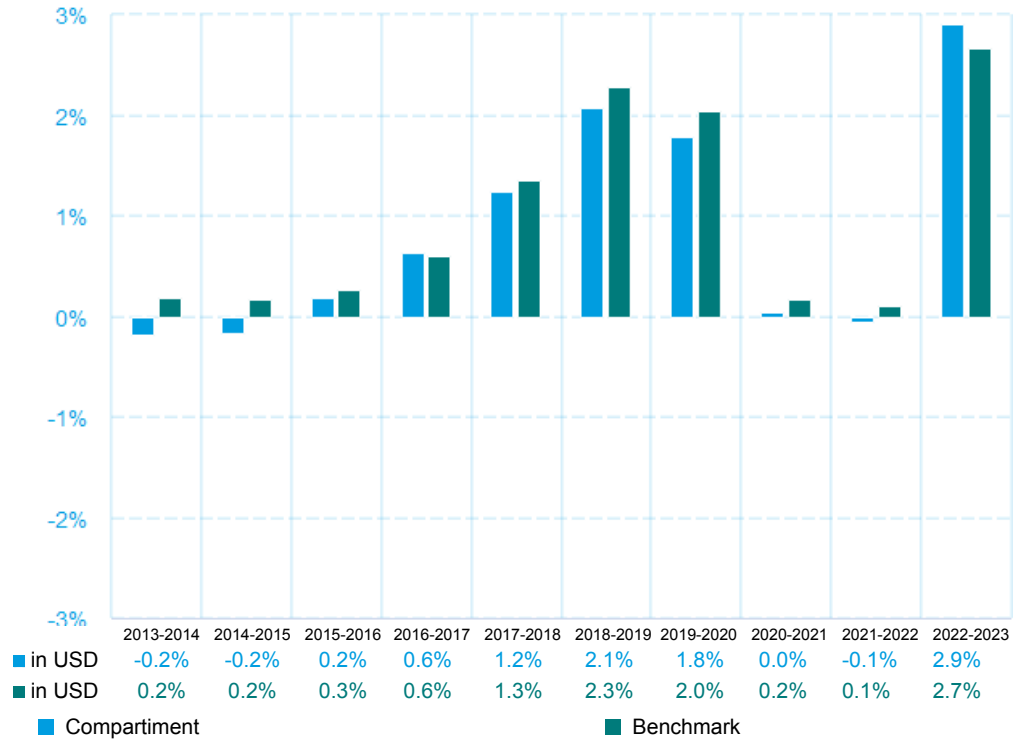
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares

BE0137788486
 KBC Multi Interest Cash USD Classic Shares CAP
 Annual performance compared to the benchmark on 30/04/2023 (inUSD)

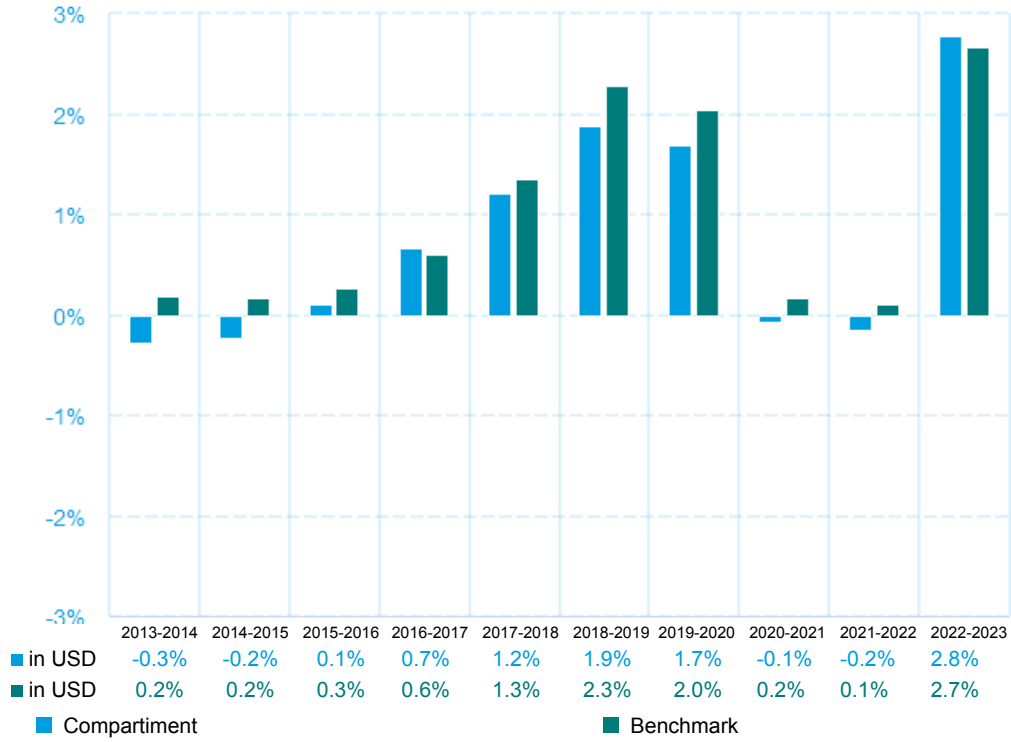
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0154367404
 KBC Multi Interest Cash USD Classic Shares DIS
 Annual performance compared to the benchmark on 30/04/2023 (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	2.91%	2.67%	0.95%	0.98%	1.34%	1.45%	0.84%	0.98%	20/11/1992	2.24%
DIS	BE0154367404	USD	2.78%	2.67%	0.84%	0.98%	1.22%	1.45%	0.75%	0.98%	20/11/1992	2.11%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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

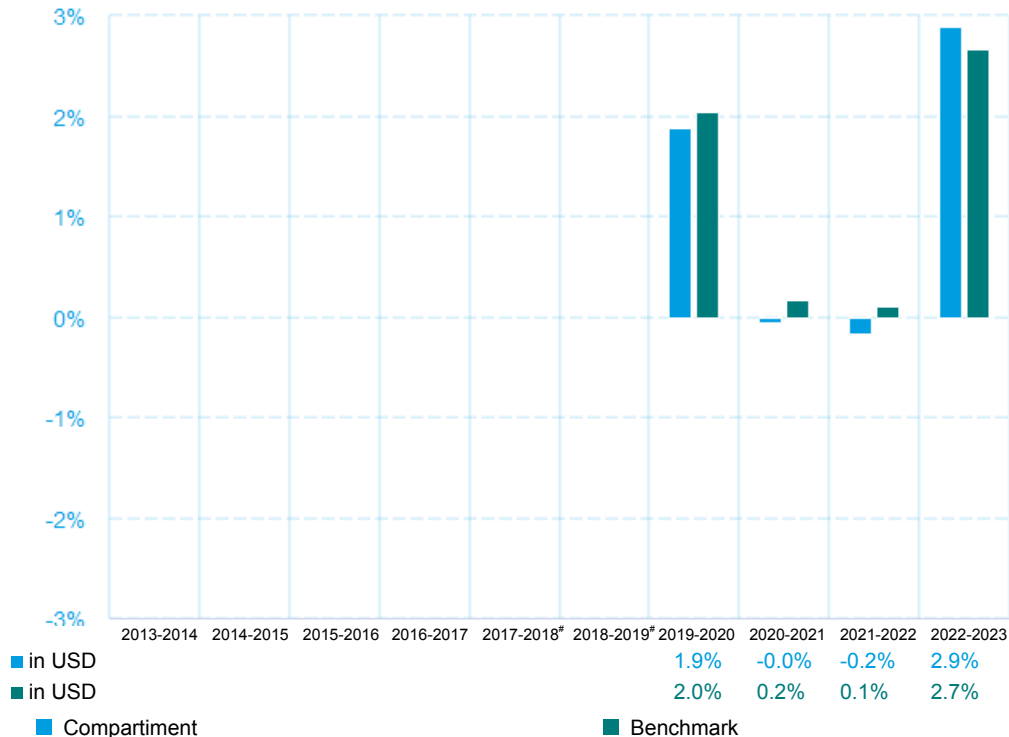
Dividend on ex-dividend date 31/07/2023: 59,6155 net (85,1651 gross).

Dividend on ex-dividend date 31/07/2023: 59,6155 net (85,1651 gross).

Institutional B Shares

BE6294964521
KBC Multi Interest Cash USD Institutional B Shares CAP
Annual performance compared to the benchmark on 30/04/2023 (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	2.88%	2.67%	0.89%	0.98%					23/05/2017	1.31%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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 : 0,347%

Transaction costs: 0,000%

Classic Shares Distribution :

Ongoing charges : 0,485%

Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Ongoing charges : 0,369%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 April 2023 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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%	IVESAM NV receives a fee from the management company of max. 0,40% 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.
		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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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

Institutional B Shares

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.01%	IVESAM NV receives a fee from the management company of max. 0,40% 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.
		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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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