

Perspective Semi-annual report 28 February 2022

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

12 August 2014

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Tom Mermuys	Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

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

Date of incorporation of the management company

30 december 1999.

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	
Peter Andronov	<i>Chairman</i>	appointed 06/05/2021
Luc Popelier	<i>Chairman</i>	resigned 06/05/2021
Johan Lema	<i>President of the Executive Committee</i>	
Jürgen Verschaeve	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing 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>	
Jürgen Verschaeve	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing 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, represented by Gregory Joos, company auditor and recognized auditor.

Financial portfolio management

the creation of the and its maintenance in terms of the technical, product-specific and legal aspects is delegated by the management company to , , , .

Financial service providers

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

Custodian

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

Custodian's activities

The custodian:

- Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekw within the usual terms;
- Ascertains that:
 - The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;

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

Distributor

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg

Promoter

KBC

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

List of sub-funds and share classes of Perspective

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	America 100 Timing USD 1
2	America 100 Timing USD 2
3	America 100 Timing USD 3
4	America 100 Timing USD 4
5	America 100 Timing USD 5
6	America 100 Timing USD 6
7	Best In Class Leaders 90 1
8	Best In Class Leaders 90 2
9	Buyback 100 Timing USD 1
10	Buyback 100 Timing USD 2
11	Buyback 100 Timing USD 3
12	Buyback 100 Timing USD 4
13	Buyback 100 Timing USD 5
14	Continental Europe 100 Timing USD 1
15	Europe 100 Timing USD 1
16	Europe 100 Timing USD 2
17	Europe 100 Timing USD 3
18	Europe 100 Timing USD 4
19	Europe Airbag 1
20	European Quality 100 Absolute Performance USD 1
21	European Quality Airbag 1
22	Euro Stocks Timing 1
23	Exclusive Stock Selection Double Timing 1
24	Global 100 Timing NOK 1
25	Global 100 Timing NOK 2
26	Global 100 Timing NOK 3
27	Global 100 Timing NOK 4
28	Global 90 1
29	Global 90 2
30	Global 90 3
31	Global 90 Long Term 1
32	Global 90 Long Term 2
33	Global 90 Long Term 3
34	Global 90 Long Term 4
35	Global 90 Long Term 5
36	Global 90 Long Term 6
37	Global 90 Long Term 7
38	Global 90 Long Term 8
39	Global 90 Long Term 9
40	Global 90 Smart Start USD 1
41	Global 90 Smart Start USD 2
42	Global 90 Smart Start USD 3
43	Global 95 USD 1

44	Global 95 USD 2
45	Global 95 USD 3
46	Global 95 USD 4
47	Global Select 100 USD 2
48	Global Select 90 Timing Optimizer USD 1
49	Global Timing USD 1
50	Global Timing USD 10
51	Global Timing USD 2
52	Global Timing USD 3
53	Global Timing USD 4
54	Global Timing USD 5
55	Global Timing USD 6
56	Global Timing USD 7
57	Global Timing USD 8
58	Global Timing USD 9
59	Healthcare 90 USD 1
60	Healthcare 90 USD 2
61	North America 100 Timing USD 1
62	North America 100 Timing USD 2
63	North America 100 Timing USD 3
64	North America 100 Timing USD 4
65	North America 100 Timing USD 5
66	North America 100 Timing USD 6
67	Premium World Selection Airbag 1
68	Premium World Selection Airbag 2
69	Universal Selection 100 Head Start USD 1
70	Universal Selection 100 Head Start USD 2
71	Universal Selection 100 Head Start USD 3
72	Universal Selection 100 USD 1
73	Universal Selection 100 USD 2
74	Universal Selection 100 USD 3
75	Universal Selection 100 USD 4
76	Universal Selection 100 USD 5
77	Universal Selection 90 Timing Optimizer USD 1
78	Universal Selection 90 Timing Optimizer USD 2
79	Universal Selection 90 Timing Optimizer USD 3
80	Universal Selection 90 Timing Optimizer USD 4
81	Universal Selection 90 Timing Optimizer USD 5
82	Universal Selection 90 Timing Optimizer USD 6
83	Universal Selection 90 Timing Optimizer USD 7
84	Universal Selection 90 Timing Optimizer USD 8
85	USA & Canada 100 Timing USD 1
86	USA & Canada 100 Timing USD 2
87	World 90 1
88	World 90 2
89	World Selection 100 Absolute Performance USD 1
90	World Selection 100 Absolute Performance USD 2
91	World Selection 100 Absolute Performance USD 3

92	World Selection 100 Absolute Performance USD 4
93	World Selection 100 Absolute Performance USD 5
94	World Selection 100 Absolute Performance USD 6
95	World Selection 100 Head Start USD 1

Sub-funds and share classes liquidated during the reporting period

1	90 Best Performer USD 1
2	90 Best Performer USD 2
3	90 Best Performer USD 3
4	90 Best Performer USD 4
5	E-commerce 90 USD 2
6	E-commerce 90 USD 3
7	E-commerce 90 USD 4
8	Europe Airbag Bonus USD 1
9	Europe Airbag Bonus USD 2
10	Europe Airbag Bonus USD 3
11	Europe Airbag Bonus USD 4
12	Germany 90 Smart Start USD 1
13	Germany 90 Smart Start USD 6
14	Global Stocks 90 1
15	Global Stocks 90 2
16	Japan 90 USD 3
17	Low Carbon Emission 90 Timing USD 4
18	Low Carbon Emission 90 Timing USD 5

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

1.2. Management report

1.2.1. Information for the shareholders

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

- In certain sub-funds the balance-sheet item 'Accrued income' might be negative (-) as a result of time-deposit accounts with a negative (-) interest rate.

1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

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

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

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of socially responsible investments. 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 funds and funds investing in socially responsible investments*. These exclusion criteria can be modified at any time by the management company.

For structured sub-funds whose performance is linked to a basket of shares, certain exclusion criteria may apply to the composition of the basket. More information on these exclusion criteria and their degree of applicability can be found in the 'Information concerning the sub-fund – 2. Investment information – Selected strategy'.

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional funds and funds investing in socially responsible investments*.

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. Synthetic risk and reward indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

Niet van toepassing

1.2.1.8. Recurrent fees and charges

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

1.2.2. General market overview

1 September 2021 – 28 February 2022

General overview

The economic context

Although Covid-19 was not fully tamed due to developments such as the worldwide spread of the Delta variant, followed by the Omicron variant later in the year, the reporting period was dominated by the 'reopening' of the economies. Particularly in Europe, where the winter of 2020-21 was still marked by a new Covid-19 wave, no risks were taken until the vaccination programmes were sufficiently advanced. A normal economic life only became possible again in the course of the second quarter, which then led to a strong rebound.

During the third quarter, it became clear that the peak of the recovery was behind us. Especially in the US, the pace of expansion slowed down from the very high levels of around the turn of the year. The end of the very generous income support, combined with high inflation rates, tempered consumers' spending impulses. It also became clear that the stop-go scenario of the Covid -19 lockdowns had seriously unsettled the world economy. Disrupted supply channels caused delays in the delivery of cars, building materials, furniture, etc. The fact that the Chinese government meanwhile worked on reducing the local economy's growth in debt and that some countries in Asia where vaccination rates are still low had to partially pause economic life again in order to contain Covid-19 also contributed to the slowdown in growth.

The fourth quarter of 2021 and especially the first weeks of 2022 were marked by rising tensions between Russia and Ukraine. These tensions culminated in an invasion of Ukraine by Russian forces on 24 February, towards the end of the reporting period. The war caused expectations of economic growth to be revised downwards.

Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine further increased inflation and made it clear in the reporting period that the very accommodative monetary policy introduced during the Covid-19 crisis could not be maintained indefinitely.

A number of central banks (e.g., in Latin America, Northern Europe and Central Europe) have already implemented their first rate hike.

The US Federal Reserve also changed tack during the reporting period. Since last summer, there have been hints of tapering the bond purchase programme. In December, it became clear that this process would be faster than initially expected. As a result of the war, the Fed announced that it would raise interest rates as early as the first quarter already. The European Central Bank, by contrast, indicated that it would adjust its stimulus policy to market conditions, taking into account that inflation might remain higher for a longer period of time. The ECB stated that it's ready to adjust its instruments if necessary to ensure that inflation reaches the target level of 2% in the medium term.

Currency markets

Differing expectations as far as monetary policy is concerned resulted in the euro losing ground during the reporting period. On balance, 5.2% was lost against the US dollar and 2.8% against the pound sterling, while the Swiss franc strengthened by 5.1%. Against the Japanese yen, the euro lost only a little ground (0.9%).

Stock markets

The global stock market (euro-denominated MSCI World AC) fell by 0.4% over the reporting period.

The second half of 2021 therefore continued the strong first half of the year. Despite the waves of coronavirus rolling over the world economy, above-average returns were achieved. Economic figures proved a pleasant surprise. GDP figures for the third quarter were also exceptionally high compared to a year earlier. Corporate earnings growth in excess of 40% in both Europe and the US was also an impressive performance. In the third quarter, however, there were some signs of a slowdown in growth and a number of emerging risks. These included Chinese regulation and real estate issues, as well as higher energy prices, shortages and supply problems in many sectors, partly due to the strong recovery in the first half of the year. In the fourth quarter, inflation continued to rise, but growth remained strong. Central banks announced policy adjustments, but interest rates remained low and supportive of stock markets.

Among the traditional markets, US shares continued to forge ahead, slightly above the global average. The US led the way in the recovery due to the highly successful vaccination campaign and stimulus measures introduced by President Biden. After the surge of the Delta variant in the summer, economic growth strengthened again in the fourth quarter. Corporate earnings once more greatly exceeded expectations in the third quarter. The strong dollar also helped boost returns for US shares. Over the reporting period, US shares rose by 1.1%.

The euro area got off to a good start in 2021, but has lagged behind particularly badly since the third quarter, despite a strong recovery in growth and the reopening of the economy in the summer months. New restrictions due to the Delta variant as well as concerns around the Omicron variant ended up holding back shares in the euro area, but higher energy prices also posed a new risk. The euro area lost 1.9% over the past six months. UK shares also lost ground in the third quarter due to the Delta variant, which seriously hit the UK, compounded by the effects of Brexit in the form of transport staff shortages and supply problems. The British stock market is quite internationally

oriented, however, and has gained more than 10% in the last six months. Japan also continued its recovery, especially in the third quarter. The country elected a new prime minister, with hopes of a stimulus programme to come. It was also finally able to get its vaccination campaign on track, which in turn allowed the recovery to kick in. Nevertheless, the Japanese stock market also lost ground, falling by 2.6%.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) experienced a number of challenges in 2021. Chinese shares lost further ground in the past six months, falling by 12.5%. Still the Chinese stock market surged at the start of 2021, but uncertainty around regulation of large media organisations and technology companies, combined with fears about the cooling of the economy, led to a correction. There followed an even sharper correction in the third quarter when the government regulation was ramped up and China's education sector was asked to delist. The uncertainty surrounding real estate giant Evergrande also prompted investors to be cautious. Other Asian countries did better. India's stock market slid by 2.7% in February, and as a result, the stock market has fallen 0.1% in the past six months. Latin America, by contrast, ended the period on a positive note with a 3.2% increase fuelled by the rise in commodity prices. Brazil rose by 1.2% over that period (and as much as 5.9% in February). The Russian stock market was hit by the conflict with Ukraine. In February, it fell by 52.1%, resulting in a 56.2% drop over the past six months. Turkey fell by 14.8% in the last six months. The unorthodox policy of President Erdogan, who insists on lower interest rates despite higher inflation, caused the Turkish lira to collapse.

2021 looked set to be the year of cyclical. Thanks to factors such as the strong economic recovery in the US and Europe, the reopening of the economy following vaccination campaigns, large stimulus packages and low interest rates, producer confidence reached new heights. However, successive waves of coronavirus, China's flagging economy and supply chain problems all conspired to throw a spanner in the works. Materials shares rose by 3.8% in the period of August 2021 to February 2022. In January, there was an increase of 3.2%. Commodity prices picked up on the back of signs of a tentative recovery in China. The picture was different for industrials: they were hit by the uncertainty on the financial markets in February, leading to a decline of 3.2% over the past six months. Problems in supply chains and higher inflation seemed to weigh somewhat on sentiment, while the transport sector (+2.8% in February), which benefited from higher transport costs, performed well.

The energy sector increased by no less than 51.14% over the past six months, a result of the rise in energy prices. This was due in part to higher demand and the still limited supply, but the military events in Ukraine also pushed up prices of both gas and oil. In February, the energy sector grew by 35.8%.

The financial sector rose by 18.6% in the reporting period on the back of rising interest rates and robust economic growth. In February, there was still an increase of 8.5%. Only in the last week of February did financial markets lose ground.

Consumer discretionary sectors were also impacted, and lost 15.6% over the past six months, of which 5.6% in 2022 alone. The retail sector, which did well in the Covid-19 period, fell very sharply, losing 25.2%, with almost half of that in February alone (11.7%). Supply chain problems and rising transportation costs adversely affected the retail sector, but the potential impact on consumer confidence due to rising inflation was also a negative factor. Consumer discretionary (e.g., luxury goods) also fell by 9.3% due to the uncertainty. The automotive sector performed well, gaining 2.4% since the end of August 2021, and even rising by 7% in February. The main factor here was the easing of the semiconductor supply problems. The automotive sector was able to gain some ground (+19%), although this was mainly due to stock market giant Tesla. Consumer services (tourism, restaurants) made gains, especially in the middle of the 2021, but largely lost them again due to the wave of Delta infections and the rise of the Omicron variant, and in February, the situation in Ukraine.

Consumer staples declined by 3.2% during the reporting period. The sector climbed 5.4% in the month of February, largely due to the buoyancy of food companies, which are defensive stocks.

Utilities, another defensive sector, also performed well in February (+4.7%) but not enough to produce a positive result over six months. Over that period, utilities fell by 4%. Health care has been performing weakly since August 2021 with a 1.9% decrease mainly due to the decline in the biotech sector. Pharma and biotech combined fell by 3.1% in February, medical technology by 0.6%.

Technology held up over the past six months and rose by 2.1%. The biggest increase was due to the problems in semiconductors. This subsector has risen by no less than 18.9% since August 2021. In February, the semiconductor sector increased by 5.4%. Hardware performed equally well (+6% in February) but the interest-sensitive software sector fell by 10.6% in February. Communication services consists of the telecom subsector (defensive), and media and entertainment subsector (more focused on IT). Telecom fell by 10.3% over the past six months, while media was down by 12.3%, mainly due to the waning interest in video games following the lifting of lockdowns.

Bond markets

Since the end of August 2021, bond yields in the US and the euro area have been on a bumpy but mostly upward trajectory. Overall, US and German 10-year yields increased by more than 0.5% over that period. In mid-February, this rise was even more pronounced, but the situation regarding the war in Ukraine caused a flight to safer financial assets, prompting a sharp drop in yields. Economic growth in the euro area flourished, but by the end of 2021, a new wave of infections and fears for Omicron slowed down activity and prompted additional restrictive measures to be taken. Together with higher commodity prices, inflation has also soared well above the rate targeted by policymakers. Bond yields in the euro area are still low and sometimes negative due to the continuing, extremely accommodative monetary policy of the European Central Bank (ECB) combined with the modest inflation outlook.

The ECB continues to support the economy and financial markets by pursuing a very loose monetary policy. Before the recent events in Ukraine, it looked like the bond purchase programme would be scaled back in stages and would probably come to an end in the second half of the year. This would then open the door to a first rate hike by the end of the year. It remains to be seen whether the central banks will adjust this roadmap in light of the situation regarding the war. While there will probably be a significant adverse impact on growth in Europe, the level of inflation will also increase once again. A difficult situation for the central bank.

The ECB's flexible monetary policy and the European support plan (Next Generation EU) have also underpinned demand for riskier bonds over the past few months. The tapering of the bond purchase programme will change the situation and may result in more volatility. Peripheral countries and corporate bonds are particularly vulnerable and have seen their risk premiums rise in recent weeks in anticipation of this situation.

Over the reporting period, the results for European bonds were negative. Returns on euro-denominated government bonds with a term to maturity of between one and five years are hovering around -1.1%, while they are -3.5% for a diversified basket of maturities. Corporate bonds are down about 4.7%. The US dollar exchange rate strengthened sharply and is up around 5.5% against the euro.

Outlook

The economic context

The economic outlook has become more uncertain. For 2022, there are significant downside economic risks and the emergence of the Omicron variant is a reminder that the pandemic is still playing a prominent role in the macroeconomic landscape. The omicron variant is wreaking havoc, especially in China. Elsewhere, the number of infections has fallen sharply, making restrictions melt like snow in the sun. The reopenings are boosting the economy, benefiting the service sector in particular. Further inflation is being caused by a number of supply shocks related to the pandemic. These are also weighing on the short-term economic outlook.

Although growth is inevitably slowing down somewhat in the wake of the spectacular recovery following the reopenings in 2021, growth figures remain above average and are allowing for an additional increase in corporate earnings. The fact that analysts are estimating earnings growth for 2022 conservatively leaves scope for positive surprises.

In the euro area, the most recent wave of coronavirus is now retreating rapidly and hopes are growing that this time the reopening of the economy will have a more permanent nature. But precisely now, the economy is facing a new crisis, the war in Ukraine. The higher energy price will have an adverse effect on economic growth. These higher prices will undermine purchasing power and weigh on business confidence, which may trigger additional cost shocks. Perhaps the biggest negative shock to growth will come in the second quarter of 2022. The growth outlook for the whole of 2022 was lowered by 0.8 percentage points to 2.7%. For 2023, the growth outlook was lowered from 2.4% to 2.1%.

The US economy is less directly exposed to the developments in Ukraine and the strict sanctions against Russia. However, higher energy prices and the resulting inflation may also weigh on consumer confidence and consumption in the US. Apart from the current geopolitical context, the US economy is showing a strong recovery. Business confidence improved from 57.6 in January to 58.6 in February, thanks to an increase in new orders. The labour market is also doing very well, with a net increase of 678 000 jobs in February. Despite these positive developments, expectations for real GDP growth were revised downwards from 3.3% to 3.1% in 2022 and an unchanged growth of 2.3% in 2023.

Inflation continues to rise in all advanced economies to the highest levels in several decades. The war in Ukraine is having a particularly strong impact in the euro area. In February, inflation surprisingly rose to 5.8%, while core inflation accelerated from 2.3% in January to 2.7% in February. There were signs that inflation would fall in the second half of the year. The recent rise in energy prices may mean that the inflation peak will come later than expected. However, we are maintaining our expectation that inflation will gradually cool in the course of 2022 in both the euro area and the US.

Monetary policy

The Fed opted for a more restrictive monetary policy stance in its last meeting, which is to say that the pace of tapering has been accelerated with the target of stopping purchases at the end of the first quarter. This makes an initial increase of the interest rate possible by the end of the second quarter of 2022. The sharp rise in inflation in the US led the Fed to announce that it would raise interest rates in the first quarter, followed by a series of adjustments in 2022. Meanwhile, the ECB is taking a much more cautious approach. The increased uncertainty

caused by the emergence of the Omicron variant has led to a more gradual tapering of the Pandemic Emergency Purchase Programme (PEPP). We are maintaining our expectation that the ECB will not raise its key rate in 2022.

Currency markets

Due to the developments in Ukraine, the US dollar has strengthened against the euro to 1.10. The US dollar is expected to drop to 1.17 against the euro by year-end. The pronounced weakening will be driven largely by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant borrowing requirements.

Financial markets

The war in Ukraine has completely changed the investor landscape, causing us to scale back our holdings of shares. We are investing, for the time being at least, slightly below the benchmark. A rapid end to the war in Ukraine is still a possibility. Given the unpredictability of war and of geopolitics in general, however, we also need to factor in a more dramatic scenario. This situation does not have to develop into a full-scale European war, but any scenario in which Russian oil and gas supplies would be cut off (whether through sanctions or through retaliatory action on the part of Moscow) would cause enormous economic damage. Europe is heavily dependent on Russian oil and gas, and replacing them, even by the winter of 2022-23, seems an impossible task. The world is facing a supply shock, which analysts believe will push up the price of oil to at least 140 dollars a barrel. That will cause inflation to rise sharply, leading almost inevitably to a serious erosion of consumer and investor confidence. The rest of the world might be able to shield itself a little better from the effects of such a scenario, but it would probably push Europe into an economic downturn. This prospect is undoubtedly causing the financial markets to adopt a defensive position, which could trigger a significant decline in share prices.

To be clear, the scenario of an energy shock is not the one we regard as being most likely at the moment and there is no question of acting in panic. However, ignoring such a scenario completely would be imprudent. The actions we have taken in our investment portfolios over recent days and weeks should be seen in this context. We first reduced shareholdings from well above their benchmark level to well below it. Now that oil prices have fallen somewhat and a negotiated solution to the conflict does not seem to have been ruled out, we have again reduced this underweighting. Continuously making adjustments according to the political and economic reality remains more important than ever.

Interest rates have climbed sharply higher in recent weeks and are now above the level of before the Russian invasion of Ukraine. Nevertheless, interest rates still remain very low compared to the projected rate of inflation. Further interest rate increases are therefore on the cards, especially now that the US central bank has started a cycle of rate hikes, so we remain invested below the benchmark level for bonds.

Given the extremely low level of interest rates, even negative in some cases, we are still invested below the benchmark level for bonds.

The cash position in euros is being held in order to respond to opportunities as they arise.

Stock markets

The Russian invasion of Ukraine is affecting our strategy for shares. Although the global economic impact will remain limited, the euro area seems to have been more severely hit by this crisis. Because of increased energy prices and the adverse impact on investor and consumer confidence, we have reduced the weighting of the euro area to below its benchmark level (slightly underweight) and we are investing somewhat more in the US and the Pacific region. We remain slightly overweight in UK shares, which have become fairly cheap after performing poorly for several years.

We raised our recommendation for Emerging Asia and China to positive in mid-February. The significant uncertainty for investors in China prompted us to somewhat reduce the weighting of Asian emerging markets in the summer months of last year. Our main reasons for doing this were the new regulations for Chinese technology companies, weak Chinese economic growth and real estate issues (Evergrande). The publication of improved figures in recent months, including those for business confidence, indicate that the slowdown is bottoming out. In addition, the central bank decided that it would support the economy, and infrastructure works are in the pipeline. For these reasons, Chinese shares are now slightly overweight. With the crisis situation in Ukraine, we are moving Japan and the wider Pacific region towards neutrality. Japan has one of the highest vaccination rates, the Omicron variant was unable to gain a foothold there, economic recovery is well and truly under way, and the government seems keen to support the recovery.

Within the sectors, we have also become somewhat more cautious, especially for the European ones. We are in the middle of the economic cycle, i.e. economic growth is still strong, but starting to slow down. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio, with considerable differences at sector level, too.

Consequently, we are still seeing return-generating opportunities for shares that could benefit from the further reopening of the economy (hospitality, tourism, etc.), but also luxury and sports goods. However, this consumer discretionary sector also includes e-commerce companies, which have lost some of their attraction after their robust growth of the past two years, and traditional retailers, which are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. We have further reduced the proportion of retailers because of the potential negative impact, especially in Europe, of the crisis situation in Ukraine. We have also reduced the automotive subsegment following the strong rally and fears of a fall in consumer confidence. In addition, we remain underweight for the US automotive industry, which is strongly dominated by Tesla. We have a slightly underweight recommendation for the consumer discretionary sector.

Meanwhile, we have changed the recommendation for industrial companies to neutral. The demand for capital goods remains high, partly due to (green) investment programmes and digitalisation, but in the short term the conflict in Ukraine, and high energy and input prices are weighing on the earnings outlook for the sector. We are also adopting a neutral stance towards the transportation subsector, although these companies stand to benefit from higher logistics demand and prices. The weighting of the materials sector (mining and chemicals) was increased a little in January. It appears that the Chinese government is looking to stimulate the economy in order to boost growth, which is a key driver of this sector. We continue to adopt a cautiously neutral position towards materials however, as high energy prices and logistical problems continue to weigh somewhat on the sector. We increased our positioning in the energy sector in January. Higher energy prices could hold for a while, given the increasing demand and the scarcity of supply on both oil and gas markets, plus the war in Ukraine.

Media companies are well positioned to benefit in difficult as well as recovering economic environments, including through increased advertising revenues. We have however recently reduced the overweighting of Internet stocks. We are maintaining a fairly neutral stance on traditional technology stocks, with a limited overweight position in semiconductors (chip manufacturers). Demand for these chips remains sky-high, while supply is unable to keep up. Prices therefore remain high, which is to the benefit of these companies. We did reduce it somewhat due to the lower growth prospects in the short term. Within the technology sector, we brought the software companies to a neutral positioning. Their outlook has improved somewhat due to the potential slower rise in interest rates caused by the conflict in Ukraine.

As regards financial shares, the outlook in the US and certainly in Europe has deteriorated, in particular for banks and to a lesser extent insurers. In the US, the Federal Reserve indicated that it will ratchet up its key rate more rapidly and accelerate its unwinding of the enormous support programmes, implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to further reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes. This provides a good environment for these financial shares, which we are investing in further.

Because of developments in Ukraine, we have reduced the significant overweighting in financial shares and the sector is now only slightly overweight in the US. The Federal Reserve, meanwhile, has raised interest rates in the US, which in itself is good news for the sector. The ECB also indicated that it would tighten its policy a little, which led to a slight rise in interest rates in the euro area too.

As regards the defensive sectors, we recently increased the weighting of consumer staples and health care, given the high level of uncertainty. In utilities and real estate, we remain underweight. Companies, such as food and beverage producers, and household and personal products manufacturers, reported poorer results in the fourth quarter due to logistical problems. We were significantly underweight in this sector, but because of the situation in Ukraine, we have decided to go slightly underweight. Health care is a defensive sector, which can post good corporate earnings and for which the risk of regulation has decreased. Because of this defensive nature, we have

slightly increased our position in pharmaceuticals.

As regards investment themes, the focus is on water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water processing. This offers opportunities for water companies to achieve robust turnover growth in the long term. In addition, our focus is also on companies that invest in alternative energy. The energy transition is being accelerated by the war in Ukraine and the need to rid ourselves of our dependence on Russian oil and gas. The new investments in the Green Deal and RePowerEU will give this theme the boost it needs.

Bond markets

The conflict between Russia and Ukraine is putting pressure on the economic environment. In addition to increased uncertainties, higher commodity prices in particular are weighing on consumers' purchasing power. The risk of a supply shock with even higher oil and gas prices has increased. Extremely high inflation, which has been above the target levels for many months now, is forcing central banks to adjust their monetary policy more quickly despite the somewhat less favourable economic growth outlook. Because of this, a gradual rise in bond yields in the coming months still seems the most likely scenario.

The US central bank (Fed) is growing increasingly concerned about the high inflation and started to wind down its bond purchase programme at the end of 2021. What's more, it has indicated that the key rate will be raised in 2022. This may happen as early as the first quarter, and will trigger a new cycle of interest rate increases.

The ECB continues to support the economy and financial markets by pursuing a very loose monetary policy, but also in the euro area, inflation is far too high compared to the target level. The bond purchase programme is being tapered more quickly and may end as early as July, which would open the door to an initial rate hike by the end of this year. Slightly less rapid than in the US, but the trend towards higher bond yields seems to have started in the euro area too. Geopolitical uncertainties and the possibility of a recession due to a supply shock could again affect the economic landscape in coming weeks.

For the allocation in bonds as well as the average maturities, we remain invested below the benchmark level. The intention is to limit the interest rate risk (loss in value when interest rates are rising) so that it weighs less heavily on returns. To a limited extent, we are including inflation-indexed bonds as protection against higher than expected inflation. Due to the relatively attractive yield and the ECB's support, corporate bonds occupy a prominent place in the portfolio.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2022	28/02/2021
	TOTAL NET ASSETS	2,646,191,636.30	3,069,832,447.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,282,568,992.64	2,773,903,933.05
	Collateral received in the form of bonds	278,992,134.03	248,362,782.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	267,661,679.28	199,891,358.59
	j) Foreign exchange		
	Swap contracts (+/-)	3,100,010.78	-9,948,298.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	22,065,659.52	24,442,526.63
B.	Payables		
	c) Borrowings (-)	-1,679,354.42	-1,991,340.58
	d) Collateral (-)	-278,992,134.03	-248,362,782.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	73,669,220.58	87,568,188.75
VI.	Accruals and deferrals		
B.	Accrued income	-0.03	-0.21
C.	Accrued expense (-)	-1,194,572.06	-4,033,919.79
	TOTAL SHAREHOLDERS' EQUITY	2,646,191,636.30	3,069,832,447.75
A.	Capital	2,660,912,344.59	3,019,028,566.22
B.	Income equalization	-321,083.76	-103,018.83
D.	Result of the period	-14,399,624.53	50,906,900.36
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	301,057,793.55	272,805,309.57
IV.	Notional amounts of swap contracts (+)	2,684,177,242.27	3,280,369,545.22

1.4. Aggregate profit and loss account (in EUR)

Income Statement		28/02/2022	28/02/2021
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	14,933,435.94	4,528,164.70
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-5,377,651.10	49,729,207.35
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	8,824,677.50	2,318,204.60
	b) Other foreign exchange positions and transactions	-32,327,145.46	2,202,359.18
	Det.section I gains and losses on investments		
	Realised gains on investments	25,336,142.60	9,831,056.92
	Unrealised gains on investments	-19,706,214.91	53,494,145.98
	Realised losses on investments	-8,223,670.48	-3,657,866.88
	Unrealised losses on investments	-11,352,940.34	-889,400.20
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	526,472.69	5,022,355.12
b)	Cash at bank and in hand and deposits	8,080.70	1,011.08
C.	Interest on borrowings (-)	-40,163.46	-53,075.98
D.	Swaps (+/-)	9,709,841.93	3,843,531.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,167,976.30	727,118.19
B.	Other		131,307.74
IV.	Operating expenses		
B.	Financial expenses (-)	-5,685.58	-6,729.89
C.	Custodian's fee (-)	-159,423.76	-204,623.70
D.	Manager's fee (-)		
a)	Financial management	-11,890,102.12	-14,600,028.06
b)	Administration and accounting management	-1,229,465.13	-1,415,350.24
E.	Administrative expenses (-)	-156.53	-1,038.43
F.	Formation and organisation expenses (-)	-11,619.14	-38,641.52
G.	Remuneration, social security charges and pension	-840.82	-753.45
H.	Services and sundry goods (-)	-14,523.68	-182,537.75
J.	Taxes	1,262,904.63	-1,306,901.17
L.	Other expenses (-)	223,762.55	213,321.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-452,941.27	-7,871,035.29
V.	Profit (loss) on ordinary activities before tax	-14,399,624.53	50,906,900.36
VII.	Result of the period	-14,399,624.53	50,906,900.36

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

On the 30th of June 2021, errors were detected in the net asset values calculated for the “**Perspective Global 95 USD 1**” sub-fund. This led to the tolerance limit being exceeded one time. The material deviation is 1,35% (overvaluation). There was no financial impact as there were no subscribers nor redeemers.

1.5.2. Exchange rates

1 EUR =	28/02/2022		28/02/2021	
	25.184502	CZK	26.175536	CZK
	1.000000	EUR	1.000000	EUR
	9.877027	NOK	10.453245	NOK
	1.123200	USD	1.213800	USD

1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,310	1.038.601,37	0,79	0,78
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	103,767	208.634,27	0,16	0,16
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	98,437	984.437,14	0,75	0,74
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	104,637	1.686.422,14	1,28	1,27
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	105,043	2.320.730,84	1,77	1,75
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.900.000,00	EUR	117,091	4.769.628,68	3,63	3,60
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	101,225	912.977,88	0,69	0,69
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,548	945.706,00	0,72	0,71
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	101,886	1.744.072,75	1,33	1,31
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	108,147	437.596,37	0,33	0,33
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	118,159	1.985.886,47	1,51	1,50
SPAIN 15/25 +1.60% 27/01 30/04	600.000,00	EUR	104,764	636.578,30	0,48	0,48
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	101,032	1.260.188,06	0,96	0,95
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	102,965	930.582,02	0,71	0,70
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	100,901	2.826.233,60	2,15	2,13
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	102,415	2.740.819,14	2,09	2,07
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	102,669	1.473.794,19	1,12	1,11
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	102,570	2.485.616,23	1,89	1,87
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	100,779	2.693.321,58	2,05	2,03
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	101,266	2.857.073,46	2,17	2,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	99,919	4.617.646,45	3,52	3,48
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	0,70	0,69
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	101,941	2.932.562,58	2,23	2,21
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	100,123	1.211.163,05	0,92	0,91
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	4.000.000,00	USD	100,069	3.591.304,31	2,73	2,71
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	98,354	888.500,42	0,68	0,67
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,48	1,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,136	10.318.288,75	7,86	7,78

CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	101,701	1.339.357,46	1,02	1,01
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,43	0,43
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	103,527	1.852.534,65	1,41	1,40
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	100,020	1.363.618,07	1,04	1,03
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	104,698	569.394,69	0,43	0,43
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	102,521	915.442,65	0,70	0,69
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	101,649	2.295.227,53	1,75	1,73
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	101,235	1.821.825,03	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	104,637	2.368.536,49	1,80	1,78
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	94,509	1.694.012,65	1,29	1,28
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	102,749	1.851.808,81	1,41	1,40
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	107,473	2.118.143,83	1,61	1,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	102,870	2.075.036,93	1,58	1,56
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	950.000,00	EUR	96,865	920.258,81	0,70	0,69
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	99,081	3.769.260,29	2,87	2,84
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	0,87	0,86
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	95,607	669.481,77	0,51	0,51
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	98,905	1.192.606,77	0,91	0,90
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	93,532	748.884,82	0,57	0,56
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	103,951	1.588.574,85	1,21	1,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	0,64	0,64
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	105,858	637.041,85	0,48	0,48
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	101,419	1.429.591,53	1,09	1,08
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	107,456	1.106.493,96	0,84	0,83
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	103,148	921.626,03	0,70	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	0,70	0,69
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	102,472	922.195,75	0,70	0,69
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	102,912	1.946.223,35	1,48	1,47
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	103,481	2.588.279,97	1,97	1,95
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	101,346	3.578.593,73	2,73	2,70
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	96,135	577.983,75	0,44	0,44
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	101,587	512.743,37	0,39	0,39
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	104,207	2.140.878,11	1,63	1,61
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	103,575	1.859.442,76	1,42	1,40
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	92,422	240.355,67	0,18	0,18
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	104,516	2.990.944,97	2,28	2,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	103,439	1.303.642,81	0,99	0,98
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	104,472	1.348.617,65	1,03	1,02
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.600.000,00	USD	104,618	2.429.092,13	1,85	1,83
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	104,606	1.681.722,44	1,28	1,27
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	100,777	1.923.699,16	1,47	1,45
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	102,372	2.382.311,99	1,81	1,80
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	103,513	3.364.831,11	2,56	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	97,752	1.750.774,77	1,33	1,32
Total bonds				133.947.777,57		100,95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.604.911,44	-1,98	-1,96
Total swaps				-2.604.911,44		-1,96
TOTAL SECURITIES PORTFOLIO				131.342.866,13		98,99

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.038.363,44	CZK	1,000	160.351,13		0,12
KBC GROUP EURO	795.316,10	EUR	1,000	795.316,10		0,60
KBC GROUP USD	499.272,51	USD	1,000	444.509,00		0,34
Total demand accounts				1.400.176,23		1.05
TOTAL CASH AT BANK AND IN HAND				1.400.176,23		1.05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-362,89	EUR	1,000	-362,89		
Payables				-362,89		0.00
TOTAL RECEIVABLES AND PAYABLES				-361,89		0.00
OTHER						
Expenses payable		EUR		-61.205,13		-0,05
TOTAL OTHER				-61.205,13		-0,05
TOTAL NET ASSETS				132.681.475,34		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	105,392	900.827,21	0,52	0,52
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	100,355	3.010.650,00	1,75	1,73
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	106,936	1.957.031,01	1,14	1,12
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	100,117	487.367,44	0,28	0,28
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,134	93.598,57	0,05	0,05
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	101,131	2.030.254,33	1,18	1,16
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	101,920	616.180,27	0,36	0,35
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,83	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,71	0,70
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	100,409	1.104.737,75	0,64	0,63
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	2.500.000,00	EUR	100,468	2.520.384,93	1,47	1,44
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,60	0,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	106,268	628.905,59	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	106,639	1.521.147,91	0,88	0,87
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,218	2.028.017,07	1,18	1,16
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	100,927	2.126.841,78	1,24	1,22
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	101,463	1.830.772,36	1,06	1,05
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	105,493	1.037.891,02	0,60	0,59
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	107,509	975.721,77	0,57	0,56
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	108,534	2.848.322,50	1,66	1,63
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	100,756	1.210.818,72	0,70	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	99,984	3.118.599,72	1,81	1,79
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	100,181	1.698.411,47	0,99	0,97
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	101,099	902.978,13	0,53	0,52
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	100,763	3.023.580,41	1,76	1,73
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	101,921	917.243,21	0,53	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	100,754	1.768.768,63	1,03	1,01
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,23	0,23

WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.600.000,00	EUR	101,046	1.621.136,84	0,94	0,93
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	4.000.000,00	USD	99,982	3.560.612,54	2,07	2,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	4.000.000,00	USD	99,992	3.560.968,66	2,07	2,04
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,002	402.999,78	0,23	0,23
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	6.000.000,00	USD	99,982	5.340.918,80	3,11	3,06
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,05	1,03
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	100,641	756.064,34	0,44	0,43
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	99,773	850.770,75	0,49	0,49
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,52	0,52
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,931	743.881,53	0,43	0,43
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	99,332	3.976.147,31	2,31	2,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	3.000.000,00	USD	102,635	2.751.888,84	1,60	1,58
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,220	786.080,21	0,46	0,45
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,45	1,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	4.500.000,00	USD	100,069	4.040.217,35	2,35	2,31
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,093	2.226.826,14	1,29	1,28
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	101,253	2.170.196,38	1,26	1,24
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,36	0,35
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	104,040	1.788.476,39	1,04	1,02
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	103,653	4.146.404,67	2,41	2,38
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.500.000,00	EUR	100,114	2.525.658,22	1,47	1,45
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	101,433	2.029.548,71	1,18	1,16
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	100,616	1.712.432,41	0,99	0,98
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	100,541	1.209.517,50	0,70	0,69
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,37	0,36
KFW 17/22 0.00%	2.250.000,00	EUR	100,110	2.252.475,00	1,31	1,29
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,837	736.392,60	0,43	0,42
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	100,934	1.014.276,51	0,59	0,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	640.000,00	EUR	100,444	645.499,19	0,38	0,37
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	99,373	497.905,17	0,29	0,28
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,258	300.774,00	0,17	0,17
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	101,210	1.016.012,88	0,59	0,58
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	100,108	2.254.260,19	1,31	1,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,29	0,29
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	101,318	2.220.368,77	1,29	1,27
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	100,968	1.319.000,46	0,77	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	101,584	1.229.457,09	0,71	0,70
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	101,088	913.705,62	0,53	0,52
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	102,424	1.015.982,08	0,59	0,58
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.600.000,00	EUR	101,350	1.677.194,52	0,97	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	100,638	402.941,12	0,23	0,23
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	100,914	908.617,33	0,53	0,52
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	102,652	926.126,06	0,54	0,53
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,020	901.046,39	0,52	0,52
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	102,307	1.640.518,85	0,95	0,94
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	101,879	911.865,98	0,53	0,52
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	100,805	1.515.988,63	0,88	0,87
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	100,682	2.417.325,62	1,41	1,39

<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	111,080	2.222.249,03	1,29	1,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	102,330	2.052.324,88	1,19	1,18
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	101,058	2.226.134,72	1,29	1,27
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	1,19	1,17
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,47	0,47
<u>Sweden</u>						
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	100,637	5.044.362,75	2,93	2,89
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	101,120	1.216.250,96	0,71	0,70
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	100,512	1.211.798,79	0,70	0,69
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,328	803.774,68	0,47	0,46
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	100,950	1.517.743,40	0,88	0,87
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	98,197	874.501,37	0,51	0,50
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,59	0,59
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	100,783	3.042.778,97	1,77	1,74
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	100,864	2.726.877,40	1,58	1,56
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	3.000.000,00	USD	100,258	2.721.753,32	1,58	1,56
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	100,640	212.225,46	0,12	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,137	500.685,00	0,29	0,29
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	102,099	971.439,87	0,56	0,56
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	100,806	905.469,42	0,53	0,52
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,932	747.179,05	0,43	0,43
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	101,166	2.565.602,58	1,49	1,47
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	101,034	1.017.901,69	0,59	0,58
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	100,693	280.386,05	0,16	0,16
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	101,380	1.179.849,86	0,69	0,68
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	100,384	1.913.074,08	1,11	1,10
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	101,742	368.592,21	0,21	0,21
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	0,55	0,54
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	1,20	1,18
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	100,541	1.165.561,15	0,68	0,67
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	103,306	647.156,66	0,38	0,37
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	0,59	0,58
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	100,240	3.956.515,60	2,30	2,27
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.900.000,00	EUR	102,372	1.967.996,86	1,14	1,13
Total bonds				174.780.794,96		100.14
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.749.242,01	-1,60	-1,58
Total swaps				-2.749.242,01		-1.57
TOTAL SECURITIES PORTFOLIO				172.031.552,95		98.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	6.855.380,56	CZK	1,000	272.206,31		0,16
KBC GROUP EURO	527.129,59	EUR	1,000	527.129,59		0,30
KBC GROUP GBP	0,30	GBP	1,000	0,36		
KBC GROUP HUF	55.202.419,37	HUF	1,000	149.008,44		0,09
KBC GROUP PLN	5,66	PLN	1,000	1,20		
KBC GROUP USD	1.782.188,83	USD	1,000	1.586.706,58		0,91
Total demand accounts				2.574.886,48		1.48
TOTAL CASH AT BANK AND IN HAND				2.574.886,48		1.48

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.764,29	CZK	1,000	824,49		
KBC GROUP HUF RECEIVABLE	144.970,14	HUF	1,000	391,32		
Total receivables				1.215,81		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-170,82	CZK	1,000	-6,78		
KBC GROUP EUR PAYABLE	-738,75	EUR	1,000	-738,75		
KBC GROUP HUF PAYABLE	-1.646,14	HUF	1,000	-4,44		
Payables				-749,97		0.00
TOTAL RECEIVABLES AND PAYABLES				465,84		0.00
OTHER						
Interest receivable		EUR		-12.500,01		-0,01
Expenses payable		EUR		-54.182,30		-0,03
TOTAL OTHER				-66.682,31		-0.04
TOTAL NET ASSETS				174.540.222,96		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	103,310	2.596.503,42	1,98	1,96
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	103,767	625.902,82	0,48	0,47
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	98,437	492.218,58	0,38	0,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	10.000.000,00	CZK	96,271	386.544,68	0,29	0,29
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	93,270	2.964.297,41	2,26	2,23
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	104,637	1.686.422,14	1,28	1,27
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	117,091	2.079.068,91	1,58	1,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	1,87	1,85
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	103,524	2.052.819,27	1,56	1,55
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.950.000,00	EUR	108,147	2.133.282,30	1,62	1,61
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	102,965	2.584.950,05	1,97	1,95
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	102,415	4.659.392,55	3,55	3,51
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	105,614	1.133.329,84	0,86	0,85
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	96,398	1.928.819,66	1,47	1,45
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	0,59	0,59
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	101,821	7.157.100,83	5,45	5,40
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	0,77	0,76
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	2.750.000,00	EUR	101,135	2.813.794,68	2,14	2,12
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	95,400	1.336.443,66	1,02	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	98,354	1.480.834,03	1,13	1,12
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	93,994	1.676.627,05	1,28	1,26
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,48	1,47
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	101,701	2.060.549,95	1,57	1,55
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,555	662.228,79	0,50	0,50
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	103,527	3.705.069,30	2,82	2,79
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	100,926	2.728.006,40	2,08	2,06
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	99,844	1.209.707,83	0,92	0,91
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	96,184	1.347.556,11	1,03	1,02
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	100,020	1.363.618,07	1,04	1,03
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	100,786	5.347.684,03	4,07	4,03
KFW 20/28 0.00%	2.000.000,00	EUR	97,823	1.956.470,00	1,49	1,48
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	103,715	2.819.474,72	2,15	2,13
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	102,870	1.245.022,16	0,95	0,94
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	910.000,00	EUR	96,865	881.511,06	0,67	0,67
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	700.000,00	EUR	101,058	708.315,59	0,54	0,53
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	95,607	956.402,52	0,73	0,72
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	101,828	1.457.577,17	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	105,283	2.489.493,65	1,90	1,88
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	92,909	1.242.029,78	0,94	0,94
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	106,319	1.540.602,03	1,17	1,16
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	97,979	1.175.998,05	0,90	0,89
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	103,678	2.818.634,08	2,15	2,12
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	102,137	2.941.273,17	2,24	2,22
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	104,172	1.882.161,41	1,43	1,42
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	103,148	3.410.016,31	2,60	2,57
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	103,478	1.025.907,44	0,78	0,77
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	0,70	0,69
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	99,203	998.565,36	0,76	0,75
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	101,982	3.488.451,38	2,65	2,63
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	104,581	4.676.525,01	3,56	3,53
CITIGROUP INC 17/28 +3.52% 27/10	2.000.000,00	USD	102,912	1.853.546,05	1,41	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	103,481	1.201.701,42	0,92	0,91
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.000.000,00	EUR	101,346	4.089.821,40	3,11	3,08
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	96,135	770.645,00	0,59	0,58
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	101,587	481.978,77	0,37	0,36
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	104,090	1.668.604,33	1,27	1,26
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	92,422	240.355,67	0,18	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	104,747	1.868.262,05	1,42	1,41
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	102,284	548.010,15	0,42	0,41
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	0,71	0,70
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	104,472	1.865.307,96	1,42	1,41
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	104,618	934.266,20	0,71	0,70
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	104,627	2.352.136,31	1,79	1,77
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	104,838	2.061.066,21	1,57	1,55
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	100,777	1.012.473,24	0,77	0,76
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	103,564	925.244,48	0,70	0,70
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	103,999	1.304.498,21	0,99	0,98
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	1,04	1,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	103,513	1.588.948,02	1,21	1,20
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	103,348	1.260.365,30	0,96	0,95
Total bonds				133.679.436,48		100.78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.293.467,50	-1,75	-1,73
Total swaps				-2.293.467,50		-1.73
TOTAL SECURITIES PORTFOLIO				131.385.968,98		99.05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.186.908,30	CZK	1,000	563.318,98		0,42
KBC GROUP EURO	590.836,74	EUR	1,000	590.836,74		0,45
KBC GROUP USD	184.346,41	USD	1,000	164.126,08		0,12
Total demand accounts				1.318.281,80		0.99

TOTAL CASH AT BANK AND IN HAND				1.318.281,80		0.99
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	43.235,51	CZK	1,000	1.716,75		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,89		
Total receivables				1.718,64		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-337,98	CZK	1,000	-13,42		
KBC GROUP EUR PAYABLE	-271,17	EUR	1,000	-271,17		
Payables				-284,59		0.00
TOTAL RECEIVABLES AND PAYABLES				1.434,05		0.00
OTHER						
Expenses payable		EUR		-61.514,67		-0,05
TOTAL OTHER				-61.514,67		-0.05
TOTAL NET ASSETS				132.644.170,16		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	105,392	953.817,04	0,55	0,55
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	106,936	1.087.239,45	0,63	0,62
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	24.500.000,00	CZK	100,117	995.041,86	0,57	0,57
CZECH REPUBLIC 14/25 +2.40%	41.500.000,00	CZK	96,271	1.604.160,43	0,93	0,92
CZECHIA 15/23 +0.45% 25/10 25/10	37.000.000,00	CZK	94,134	1.385.258,91	0,80	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	103,897	1.355.311,13	0,78	0,78
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	101,131	710.589,02	0,41	0,41
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	101,920	513.483,56	0,30	0,29
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,83	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,71	0,70
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	105,798	1.622.892,39	0,94	0,93
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	100,468	705.707,78	0,41	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	100,256	4.739.189,70	2,74	2,72
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,59	0,59
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	101,173	3.162.819,28	1,83	1,81
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	106,268	618.062,39	0,36	0,35
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	108,147	437.596,37	0,25	0,25
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	108,534	1.005.290,29	0,58	0,58
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	100,756	2.018.031,21	1,17	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	103,290	1.350.441,44	0,78	0,77
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	100,289	1.794.738,03	1,04	1,03
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	100,699	4.505.103,48	2,60	2,58
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	99,984	4.455.142,47	2,58	2,55
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	100,412	1.440.965,89	0,83	0,83
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	101,099	1.083.573,74	0,63	0,62
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	1.500.000,00	USD	99,998	1.335.547,04	0,77	0,77
Bonds issued by credit institutions						

<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	100,754	505.362,47	0,29	0,29
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	100,276	1.307.219,35	0,76	0,75
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	100,332	633.146,55	0,37	0,36
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	100,941	1.920.125,15	1,11	1,10
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	101,046	303.963,16	0,18	0,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	6.000.000,00	USD	99,982	5.340.918,81	3,09	3,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	5.000.000,00	USD	99,992	4.451.210,83	2,57	2,55
KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,002	2.014.998,90	1,17	1,16
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	8.000.000,00	USD	99,982	7.121.225,07	4,12	4,08
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	1,17	1,16
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	99,759	1.200.813,92	0,69	0,69
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,52	0,52
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	100,733	3.549.311,59	2,05	2,04
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	100,386	1.014.407,95	0,59	0,58
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,931	743.881,53	0,43	0,43
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	100,770	359.827,95	0,21	0,21
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,673	1.283.786,46	0,74	0,74
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	99,332	1.988.073,66	1,15	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	104,934	2.113.796,69	1,22	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	101,788	4.077.667,18	2,36	2,34
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,48	0,47
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	101,158	1.519.404,25	0,88	0,87
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,44	1,43
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	100,391	1.608.648,40	0,93	0,92
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,093	1.720.729,29	0,99	0,99
BPCE SA 18/23 +0.625% 26/09 26/09	1.400.000,00	EUR	100,782	1.414.666,06	0,82	0,81
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,35	0,35
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,370	1.003.781,67	0,58	0,57
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	101,433	1.623.638,97	0,94	0,93
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	100,837	741.436,38	0,43	0,42
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	3.400.000,00	EUR	99,070	3.369.544,47	1,95	1,93
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	100,934	1.014.276,51	0,59	0,58
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	8.000.000,00	EUR	100,031	8.070.370,41	4,67	4,63
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	100,444	242.062,19	0,14	0,14
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	0,86	0,86
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	102,028	1.200.622,01	0,69	0,69
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	98,720	4.938.813,27	2,86	2,83
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	99,992	802.951,93	0,46	0,46
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,813	1.009.848,86	0,58	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	101,318	996.900,26	0,58	0,57
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,968	304.384,72	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	101,343	1.724.623,81	1,00	0,99
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	101,088	913.705,62	0,53	0,52
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	102,424	1.200.706,10	0,69	0,69
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	101,350	1.729.606,85	1,00	0,99

ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	100,020	3.022.545,20	1,75	1,73
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	100,091	2.519.533,21	1,46	1,44
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	101,309	1.322.747,16	0,77	0,76
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	101,879	911.865,98	0,53	0,52
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	100,805	757.994,32	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.100.000,00	EUR	101,058	2.124.946,78	1,23	1,22
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	0,59	0,58
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,47	0,47
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	101,813	101.862,02	0,06	0,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	100,512	1.817.698,19	1,05	1,04
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	103,208	934.028,10	0,54	0,54
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	0,53	0,53
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,59	0,59
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	103,359	3.163.822,57	1,83	1,81
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	100,640	454.768,85	0,26	0,26
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	102,099	562.412,56	0,33	0,32
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	100,806	452.734,70	0,26	0,26
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	98,928	2.972.266,51	1,72	1,70
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	100,932	706.790,99	0,41	0,41
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	101,034	1.017.901,69	0,59	0,58
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	776.000,00	EUR	100,693	782.660,34	0,45	0,45
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	99,908	1.799.781,03	1,04	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	101,023	2.261.182,83	1,31	1,30
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,108	250.304,94	0,14	0,14
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,23	0,23
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.450.000,00	EUR	100,659	2.486.173,41	1,44	1,43
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	3.000.000,00	USD	102,284	2.740.050,73	1,58	1,57
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	102,617	3.129.426,01	1,81	1,79
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	100,352	654.752,24	0,38	0,38
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	102,372	932.209,04	0,54	0,53
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	98,972	2.969.168,70	1,72	1,70
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	99,958	1.855.400,88	1,07	1,06
Total bonds				175.394.783,11		100.55
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.474.408,31	-1,43	-1,42
Total swaps				-2.474.408,31		-1,42
TOTAL SECURITIES PORTFOLIO				172.920.374,80		99.13
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	9.636.677,29	CZK	1,000	382.643,14		0,22
KBC GROUP EURO	-2.989,24	EUR	1,000	-2.989,24		-0,00
KBC GROUP GBP	0,94	GBP	1,000	1,12		
KBC GROUP HUF	35.610.945,48	HUF	1,000	96.124,98		0,06
KBC GROUP PLN	5,48	PLN	1,000	1,17		

KBC GROUP SEK	40,04	SEK	1,000	3,78		
KBC GROUP USD	1.199.628,89	USD	1,000	1.068.045,66		0,61
Total demand accounts				1.583.664,61		0.91
TOTAL CASH AT BANK AND IN HAND				1.583.664,61		0.91
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	28.768,98	CZK	1,000	1.142,33		0,00
KBC GROUP HUF RECEIVABLE	93.499,98	HUF	1,000	252,39		
Total receivables				1.394,72		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-232,62	CZK	1,000	-9,24		
KBC GROUP EUR PAYABLE	-143,24	EUR	1,000	-143,24		
KBC GROUP HUF PAYABLE	-1.059,79	HUF	1,000	-2,86		
Payables				-155,34		0.00
TOTAL RECEIVABLES AND PAYABLES				1.239,38		0.00
OTHER						
Interest receivable		EUR		-10.683,76		-0,01
Expenses payable		EUR		-54.287,21		-0,03
TOTAL OTHER				-64.970,97		-0.04
TOTAL NET ASSETS				174.440.307,82		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	103,310	1.246.321,64	0,95	0,94
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	103,767	938.854,23	0,72	0,71
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	104,282	4.104.395,37	3,13	3,09
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	98,437	590.662,29	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	104,637	1.686.422,14	1,28	1,27
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	122,760	624.156,16	0,48	0,47
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	105,043	1.898.779,78	1,45	1,43
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.300.000,00	EUR	117,091	6.481.803,07	4,94	4,89
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	101,225	963.698,87	0,73	0,73
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,548	945.706,00	0,72	0,71
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	101,886	3.385.552,98	2,58	2,55
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	108,147	437.596,37	0,33	0,33
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	118,159	1.985.886,47	1,51	1,50
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	104,764	1.591.445,74	1,21	1,20
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	99,612	1.508.534,50	1,15	1,14
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	102,965	930.582,02	0,71	0,70
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	101,348	1.818.929,39	1,39	1,37
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	101,373	1.016.903,78	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	100,901	2.826.233,60	2,15	2,13
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	102,570	2.209.436,65	1,68	1,67
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	101,266	2.550.958,45	1,94	1,92
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	99,919	5.019.180,93	3,83	3,78
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	101,941	2.932.562,58	2,23	2,21
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	100,123	1.513.953,81	1,15	1,14
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	93,994	1.676.627,05	1,28	1,26
BPCE SA 17/27 +3.50%	2.000.000,00	USD	101,812	1.834.523,55	1,40	1,38
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,49	1,47

CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,136	10.318.288,75	7,87	7,78
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	101,701	1.442.384,96	1,10	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,43	0,43
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	103,527	1.852.534,65	1,41	1,40
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	100,020	404.034,98	0,31	0,30
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	100,835	2.710.457,65	2,07	2,04
KFW 20/28 0.00%	2.000.000,00	EUR	97,823	1.956.470,00	1,49	1,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	104,698	569.394,69	0,43	0,43
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	102,521	915.442,65	0,70	0,69
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	101,649	4.315.027,76	3,29	3,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	104,637	2.368.536,49	1,80	1,78
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	102,749	1.851.808,81	1,41	1,40
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	112,079	343.999,84	0,26	0,26
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	107,473	2.214.423,10	1,69	1,67
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	96,865	794.328,66	0,60	0,60
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	0,87	0,86
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	95,607	860.762,27	0,66	0,65
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	93,532	280.831,81	0,21	0,21
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	103,678	1.503.271,51	1,15	1,13
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	0,64	0,64
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	105,858	377.906,19	0,29	0,28
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	101,419	1.633.818,89	1,25	1,23
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	0,93	0,92
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	0,78	0,77
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	103,148	921.626,03	0,70	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	0,70	0,69
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	102,472	2.028.830,65	1,55	1,53
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	104,581	1.543.253,25	1,18	1,16
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	102,912	1.946.223,35	1,48	1,47
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	103,481	184.877,14	0,14	0,14
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	96,135	626.149,07	0,48	0,47
CITIGROUP INC 20/26 +1.25% 06/07	1.000.000,00	EUR	100,541	1.013.531,44	0,77	0,76
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	101,587	451.214,16	0,34	0,34
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	104,207	1.954.714,80	1,49	1,47
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	103,575	1.859.442,76	1,42	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,14	0,14
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	104,516	2.336.675,75	1,78	1,76
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	103,439	838.056,09	0,64	0,63
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	104,618	2.055.385,65	1,57	1,55
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	104,606	2.148.867,57	1,64	1,62
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	100,777	6.176.086,78	4,71	4,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	102,372	2.175.154,42	1,66	1,64
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	103,513	3.364.831,11	2,56	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	97,752	3.063.855,85	2,33	2,31
Total bonds				134.288.600,20		101.22
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.083.176,56	-2,35	-2,32
Total swaps				-3.083.176,56		-2.32
TOTAL SECURITIES PORTFOLIO				131.205.423,64		98.90
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	7.070.373,49	CZK	1,000	280.743,03		0,21
KBC GROUP EURO	586.081,20	EUR	1,000	586.081,20		0,44
KBC GROUP USD	733.096,72	USD	1,000	652.685,83		0,49
Total demand accounts				1.519.510,06		1.15
TOTAL CASH AT BANK AND IN HAND				1.519.510,06		1.15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-269,04	EUR	1,000	-269,04		
Payables				-269,04		0.00
TOTAL RECEIVABLES AND PAYABLES				-268,04		0.00
OTHER						
Expenses payable		EUR		-61.072,33		-0,05
TOTAL OTHER				-61.072,33		-0.05
TOTAL NET ASSETS				132.663.593,33		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	105,392	900.827,21	0,53	0,52
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	106,936	3.044.270,47	1,80	1,74
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	100,117	1.218.418,61	0,72	0,70
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	94,134	823.667,46	0,49	0,47
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	101,131	1.522.690,76	0,90	0,87
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	101,920	616.180,27	0,36	0,35
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,85	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,72	0,70
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	100,049	892.606,95	0,53	0,51
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,61	0,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	106,268	1.593.950,38	0,94	0,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,30	0,29
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	100,927	1.721.729,06	1,02	0,99
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	105,493	1.037.891,02	0,61	0,59
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	107,509	2.385.097,65	1,41	1,37
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	108,534	2.848.322,50	1,69	1,63
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	100,756	1.210.818,72	0,72	0,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,39	0,37
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,289	2.153.685,63	1,27	1,23
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	100,699	810.918,63	0,48	0,46
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	101,032	900.134,33	0,53	0,52
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	99,984	3.118.599,72	1,84	1,79
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	101,099	902.978,13	0,53	0,52
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	1,79	1,74
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	100,754	2.577.348,57	1,52	1,48
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	100,276	653.609,67	0,39	0,37
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	100,335	1.438.770,18	0,85	0,82
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	2.700.000,00	EUR	101,046	2.735.668,41	1,62	1,57
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	100,779	2.693.321,58	1,59	1,54
<u>Austria</u>						

ERSTE GROUP BANK AG 23/03/2022	6.000.000,00	USD	99,982	5.340.918,81	3,17	3,08
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	100,972	404.127,68	0,24	0,23
BELFIUS BANK SA/NV 23/03/2022	5.000.000,00	USD	99,992	4.451.210,83	2,63	2,55
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,002	604.499,67	0,36	0,35
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	5.000.000,00	USD	99,982	4.450.765,66	2,63	2,55
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	100,416	1.004.493,72	0,59	0,57
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	100,751	1.617.852,98	0,96	0,93
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,07	1,03
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	100,641	3.881.130,27	2,30	2,22
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	99,773	400.362,70	0,24	0,23
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,53	0,52
<u>Denmark</u>						
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	100,386	1.014.407,95	0,60	0,58
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,931	743.881,53	0,44	0,43
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	100,770	4.947.634,30	2,93	2,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	0,60	0,58
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	101,158	2.329.753,18	1,38	1,33
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,220	786.080,21	0,47	0,45
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,47	1,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	100,069	897.826,08	0,53	0,51
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	100,391	804.324,20	0,48	0,46
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,093	2.226.826,14	1,32	1,27
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	101,253	2.351.046,08	1,39	1,35
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,36	0,35
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,370	1.003.781,67	0,59	0,57
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	104,040	1.788.476,39	1,06	1,02
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	103,653	2.073.202,33	1,23	1,19
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.900.000,00	USD	101,123	1.730.656,47	1,02	0,99
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,837	736.392,60	0,44	0,42
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	99,070	2.477.606,23	1,47	1,42
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	100,934	1.014.276,51	0,60	0,58
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,031	2.824.629,64	1,67	1,62
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	100,444	100.859,25	0,06	0,06
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	99,373	1.991.620,68	1,18	1,14
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,258	350.903,00	0,21	0,20
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	100,108	541.022,44	0,32	0,31
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,813	1.009.848,86	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	101,318	2.628.191,60	1,55	1,50
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,968	304.384,72	0,18	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	101,088	923.857,91	0,55	0,53
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,638	302.205,84	0,18	0,17
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	102,640	520.441,28	0,31	0,30
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	100,091	2.015.626,57	1,19	1,16
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,30	0,29
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	100,914	807.659,84	0,48	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	100,805	2.021.318,18	1,20	1,16
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	100,682	5.237.538,85	3,10	3,00
<u>Spain</u>						

BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	111,080	2.555.586,39	1,51	1,46
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	102,330	2.052.324,88	1,21	1,18
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	101,058	3.035.638,26	1,80	1,74
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	0,60	0,58
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	98,905	1.093.222,87	0,65	0,63
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	1,21	1,17
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,48	0,47
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	101,813	101.862,02	0,06	0,06
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	100,958	1.218.604,12	0,72	0,70
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	101,120	1.266.928,08	0,75	0,73
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	100,512	1.211.798,79	0,72	0,69
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	103,208	1.167.535,12	0,69	0,67
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	98,197	1.311.752,07	0,78	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,61	0,59
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	103,359	2.636.518,81	1,56	1,51
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	100,640	202.119,49	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	102,099	894.747,25	0,53	0,51
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	100,806	1.810.938,84	1,07	1,04
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	1.090.000,00	EUR	100,932	1.100.574,54	0,65	0,63
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.500.000,00	EUR	101,166	1.539.361,55	0,91	0,88
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	99,828	1.497.976,37	0,89	0,86
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	100,693	280.386,05	0,17	0,16
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	101,380	1.179.849,86	0,70	0,68
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	100,384	1.510.321,64	0,89	0,86
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	101,742	1.382.220,77	0,82	0,79
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	101,756	3.366.197,32	1,99	1,93
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	1,22	1,18
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,24	0,23
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	100,659	659.597,03	0,39	0,38
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	101,047	1.837.516,88	1,09	1,05
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	101,065	408.613,19	0,24	0,23
GOLDMAN SACHS 3E+00 21/07/2020-21/10/2020 +0.107%	1.400.000,00	EUR	100,016	1.400.224,00	0,83	0,80
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	0,60	0,58
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	102,284	1.644.030,44	0,97	0,94
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	104,516	654.269,21	0,39	0,38
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	100,352	322.339,57	0,19	0,18
Total bonds				171.892.535,04		98.46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.881.094,62	-1,71	-1,66
Total swaps				-2.881.094,62		-1.65
TOTAL SECURITIES PORTFOLIO				169.011.440,42		96.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	11.481.747,82	CZK	1,000	455.905,28		0,26
KBC GROUP EURO	19.515,45	EUR	1,000	19.515,45		0,01
KBC GROUP GBP	0,22	GBP	1,000	0,26		
KBC GROUP HUF	24.980.479,04	HUF	1,000	67.430,05		0,04
KBC GROUP PLN	8,57	PLN	1,000	1,82		
KBC GROUP USD	5.667.216,79	USD	1,000	5.045.598,99		2,89
Total demand accounts				5.628.285,85		3.22
TOTAL CASH AT BANK AND IN HAND				5.628.285,85		3.22
OTHER RECEIVABLES AND PAYABLES						

Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	34.082,32	CZK	1,000	1.353,31		0,00
KBC GROUP HUF RECEIVABLE	65.571,94	HUF	1,000	177,00		
Total receivables				1.530,31		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-273,24	CZK	1,000	-10,85		
KBC GROUP EUR PAYABLE	-158,57	EUR	1,000	-158,57		
KBC GROUP HUF PAYABLE	-742,71	HUF	1,000	-2,00		
Payables				-171,42		0.00
TOTAL RECEIVABLES AND PAYABLES				1.358,89		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-54.113,87		-0,03
TOTAL OTHER				-54.113,87		-0.03
TOTAL NET ASSETS				174.586.971,29		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	110,753	2.244.472,41	1,71	1,69
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	103,310	3.427.384,52	2,61	2,58
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	103,767	1.877.708,46	1,43	1,42
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	98,437	689.106,01	0,53	0,52
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	93,270	2.667.867,67	2,03	2,01
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	122,760	3.120.780,82	2,38	2,35
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	100,968	3.039.713,53	2,32	2,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	117,091	2.079.068,91	1,58	1,57
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	103,524	1.679.579,40	1,28	1,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	108,147	2.625.578,22	2,00	1,98
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	104,764	1.485.349,36	1,13	1,12
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	103,290	1.303.874,50	0,99	0,98
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	102,965	4.549.512,07	3,47	3,43
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	99,919	6.926.469,68	5,28	5,22
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	104,373	1.273.356,65	0,97	0,96
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	101,821	5.112.214,88	3,90	3,85
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	0,77	0,76
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	101,135	204.639,61	0,16	0,15
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	100,123	403.721,02	0,31	0,30
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	95,400	1.145.523,14	0,87	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	93,994	1.676.627,05	1,28	1,26
BPCE SA 17/27 +3.50%	1.300.000,00	USD	101,812	1.192.440,31	0,91	0,90
BPCE SA 20/25 +2.375%	1.000.000,00	USD	98,971	883.734,71	0,67	0,67
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,49	1,47
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	0,86	0,85
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	94,555	756.832,90	0,58	0,57
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	99,070	1.982.084,98	1,51	1,49
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	101,235	2.095.098,78	1,60	1,58

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	104,637	1.894.829,19	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.000.000,00	EUR	100,067	2.021.383,79	1,54	1,52
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	102,749	1.697.491,41	1,29	1,28
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	102,870	2.905.051,71	2,21	2,19
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	96,580	968.734,81	0,74	0,73
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	830.000,00	EUR	96,865	804.015,59	0,61	0,61
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	95,607	573.841,51	0,44	0,43
CAIXABANK SA 20/26 +0.75% 10/07	800.000,00	EUR	98,905	795.071,18	0,61	0,60
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	101,828	1.457.577,17	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	105,283	2.056.538,23	1,57	1,55
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	92,909	1.159.227,80	0,88	0,87
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	106,319	1.540.602,03	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	0,71	0,71
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	105,612	2.587.549,77	1,97	1,95
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	103,678	3.006.543,02	2,29	2,27
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	0,64	0,64
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	105,858	356.311,55	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	102,137	1.930.210,52	1,47	1,46
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	107,456	2.434.286,70	1,85	1,83
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	104,172	1.411.621,06	1,08	1,06
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	96,626	967.003,31	0,74	0,73
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	0,71	0,70
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	103,148	2.304.065,07	1,76	1,74
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	0,71	0,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	102,224	1.282.204,64	0,98	0,97
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	104,581	4.863.586,00	3,71	3,67
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	102,912	1.482.836,84	1,13	1,12
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	103,481	924.385,70	0,70	0,70
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	96,135	577.983,75	0,44	0,44
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	101,587	635.801,78	0,48	0,48
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	104,090	1.112.402,88	0,85	0,84
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	104,207	1.023.898,22	0,78	0,77
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,14	0,14
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	104,747	1.588.022,74	1,21	1,20
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	104,472	1.865.307,96	1,42	1,41
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	104,618	2.569.232,06	1,96	1,94
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	104,838	2.154.751,04	1,64	1,62
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	104,606	2.335.725,61	1,78	1,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	100,777	8.099.785,93	6,17	6,11
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	102,372	2.071.575,64	1,58	1,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	1,04	1,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	103,513	934.675,31	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	103,348	315.091,33	0,24	0,24
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.600.000,00	EUR	107,698	1.764.477,59	1,34	1,33
Total bonds				134.517.358,18		101.40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.301.562,28	-2,52	-2,48
Total swaps				-3.301.562,28		-2.49
TOTAL SECURITIES PORTFOLIO				131.215.795,90		98.91
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.572.949,91	CZK	1,000	380.112,72		0,29
KBC GROUP EURO	515.560,25	EUR	1,000	515.560,25		0,39
KBC GROUP GBP	0,48	GBP	1,000	0,57		
KBC GROUP USD	680.922,75	USD	1,000	606.234,64		0,46
Total demand accounts				1.501.908,18		1.13
TOTAL CASH AT BANK AND IN HAND				1.501.908,18		1.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	29.931,34	CZK	1,000	1.188,48		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1.189,48		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-234,12	CZK	1,000	-9,30		
KBC GROUP EUR PAYABLE	-237,45	EUR	1,000	-237,45		
Payables				-246,75		0.00
TOTAL RECEIVABLES AND PAYABLES				942,73		0.00
OTHER						
Expenses payable		EUR		-61.305,13		-0,05
TOTAL OTHER				-61.305,13		-0.05
TOTAL NET ASSETS				132.657.341,68		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	105,392	953.817,04	0,55	0,55
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	106,936	2.174.478,90	1,25	1,25
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	100,117	1.328.076,28	0,77	0,76
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	94,134	374.394,30	0,22	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	103,379	933.588,85	0,54	0,54
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,131	507.563,59	0,29	0,29
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	101,920	616.180,27	0,35	0,35
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,83	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,70	0,70
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	100,468	907.338,57	0,52	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	100,256	2.060.517,26	1,19	1,18
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,59	0,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	106,268	1.431.302,38	0,83	0,82
POLAND 20/23 0.00%	2.000.000,00	EUR	99,451	1.989.025,00	1,15	1,14
POLAND 20/25 0 10/02	2.000.000,00	EUR	97,326	1.946.523,90	1,12	1,12
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	106,639	1.235.932,67	0,71	0,71
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,29	0,29
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	105,493	1.006.118,84	0,58	0,58
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	107,509	2.710.338,24	1,56	1,55
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	108,534	1.005.290,29	0,58	0,58
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,289	2.153.685,63	1,24	1,24
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	100,699	3.604.082,78	2,08	2,07
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.600.000,00	USD	99,984	2.316.674,08	1,34	1,33
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	101,099	1.173.871,56	0,68	0,67
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	101,373	1.423.665,29	0,82	0,82
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	99,735	3.220.666,83	1,86	1,85
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	101,921	1.834.486,40	1,06	1,05
Bonds issued by credit institutions						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	104,571	2.097.308,71	1,21	1,20

COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	100,754	909.652,44	0,53	0,52
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	100,276	653.609,67	0,38	0,38
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	100,941	1.819.065,93	1,05	1,04
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	101,046	810.568,42	0,47	0,47
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	1,46	1,45
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,03	1,02
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,03	1,02
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	100,444	3.622.641,53	2,09	2,08
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,002	1.611.999,12	0,93	0,92
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,03	1,02
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,29	0,29
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,073	1.004.099,86	0,58	0,58
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	1,17	1,16
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	100,641	504.042,89	0,29	0,29
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,52	0,52
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	100,733	2.129.586,95	1,23	1,22
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	100,386	1.014.407,95	0,58	0,58
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	98,931	5.008.802,33	2,89	2,87
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	102,209	518.835,83	0,30	0,30
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	4.900.000,00	USD	100,770	4.407.892,38	2,54	2,53
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,673	1.283.786,46	0,74	0,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.700.000,00	EUR	104,934	1.796.727,18	1,04	1,03
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,220	786.080,21	0,45	0,45
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,44	1,43
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	100,391	1.809.729,45	1,04	1,04
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	100,455	901.486,82	0,52	0,52
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	0,70	0,70
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	100,782	1.111.523,34	0,64	0,64
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,35	0,35
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.700.000,00	EUR	100,370	4.717.773,83	2,72	2,70
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.700.000,00	EUR	100,114	1.717.447,59	0,99	0,98
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	101,433	4.972.394,34	2,87	2,85
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	100,919	2.251.625,13	1,30	1,29
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	101,123	546.523,09	0,32	0,31
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,837	736.392,60	0,42	0,42
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	100,934	1.318.559,46	0,76	0,76
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	100,031	5.043.981,51	2,91	2,89
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	100,444	796.788,06	0,46	0,46
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	0,86	0,86
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	101,210	1.016.012,88	0,59	0,58
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,992	401.475,97	0,23	0,23
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,813	1.009.848,86	0,58	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	101,318	1.993.800,53	1,15	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	100,968	1.319.000,46	0,76	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	101,343	1.724.623,81	0,99	0,99
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	101,088	913.705,62	0,53	0,52
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	102,424	1.570.154,12	0,91	0,90
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	101,350	1.729.606,85	1,00	0,99
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	100,638	1.813.235,04	1,05	1,04
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,29	0,29

ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	102,652	926.126,06	0,53	0,53
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	100,805	757.994,32	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	101,058	4.857.021,22	2,80	2,78
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	0,58	0,58
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,47	0,47
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	101,813	101.862,02	0,06	0,06
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	100,958	1.117.053,78	0,64	0,64
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	101,120	2.939.273,15	1,70	1,69
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	100,512	2.423.597,59	1,40	1,39
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,328	803.774,68	0,46	0,46
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	103,208	934.028,10	0,54	0,54
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	0,53	0,53
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,59	0,59
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	103,359	1.054.607,52	0,61	0,60
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	0,62	0,62
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	100,864	1.211.945,51	0,70	0,69
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	100,640	202.119,49	0,12	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,137	1.502.055,00	0,87	0,86
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	102,099	741.362,01	0,43	0,42
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	100,932	686.596,96	0,40	0,39
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	100,939	1.817.024,57	1,05	1,04
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,29	0,29
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	101,034	1.017.901,69	0,59	0,58
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	100,693	280.386,05	0,16	0,16
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	101,380	816.819,13	0,47	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	103,794	1.877.262,26	1,08	1,08
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.100.000,00	EUR	100,108	1.101.341,75	0,64	0,63
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	103,027	2.792.064,73	1,61	1,60
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	103,167	649.021,23	0,37	0,37
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	1,19	1,18
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,23	0,23
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	103,306	1.109.411,40	0,64	0,64
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	101,047	1.225.011,25	0,71	0,70
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	101,776	2.180.968,66	1,26	1,25
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	101,914	2.072.702,81	1,20	1,19
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	100,352	684.971,57	0,40	0,39
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	2.000.000,00	EUR	107,698	2.205.596,99	1,27	1,26
Total bonds				176.541.878,27		101.20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.167.658,54	-1,83	-1,82
Total swaps				-3.167.658,54		-1.82
TOTAL SECURITIES PORTFOLIO				173.374.219,73		99.39
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02

KBC GROUP CZK	1.405.850,83	CZK	1,000	55.822,06		0,03
KBC GROUP EURO	188.684,57	EUR	1,000	188.684,57		0,11
KBC GROUP GBP	0,80	GBP	1,000	0,96		
KBC GROUP HUF	28.962.555,94	HUF	1,000	78.178,91		0,04
KBC GROUP PLN	18,05	PLN	1,000	3,84		
KBC GROUP USD	884.896,86	USD	1,000	787.835,52		0,45
Total demand accounts				1.150.359,86		0.66
TOTAL CASH AT BANK AND IN HAND				1.150.359,86		0.66
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	5.044,47	CZK	1,000	200,30		
KBC GROUP HUF RECEIVABLE	76.033,53	HUF	1,000	205,24		
Total receivables				405,54		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-47,53	CZK	1,000	-1,89		
KBC GROUP EUR PAYABLE	-662,85	EUR	1,000	-662,85		
KBC GROUP HUF PAYABLE	-861,47	HUF	1,000	-2,33		
Payables				-667,07		0.00
TOTAL RECEIVABLES AND PAYABLES				-261,53		0.00
OTHER						
Interest receivable		EUR		-24.038,46		-0,01
Expenses payable		EUR		-53.938,59		-0,03
TOTAL OTHER				-77.977,05		-0.04
TOTAL NET ASSETS				174.446.341,01		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	103,310	830.881,10	1,26	1,25
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	103,767	521.585,68	0,79	0,79
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,61	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	117,091	2.629.410,68	4,00	3,96
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	101,225	355.046,95	0,54	0,54
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,548	497.740,00	0,76	0,75
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	118,159	744.707,42	1,13	1,12
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	101,032	990.147,76	1,51	1,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,10	1,09
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	4,62	4,57
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	100,901	2.422.485,94	3,69	3,65
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	102,570	1.933.257,06	2,94	2,91
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	99,919	2.810.741,32	4,28	4,24
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	1,40	1,39
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,40	1,38
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	100,123	403.721,02	0,61	0,61
BPCE SA 17/27 +3.50%	1.000.000,00	USD	101,812	917.261,78	1,40	1,38
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	98,136	2.161.927,17	3,29	3,26
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,555	473.020,57	0,72	0,71
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	103,653	3.109.803,50	4,74	4,69
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	100,835	1.355.228,83	2,06	2,04
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	1,36	1,34
<u>Japan</u>						

mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104,698	1.328.587,62	2,02	2,00
mitsubishi UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	102,521	640.809,86	0,98	0,97
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	101,649	2.111.609,33	3,21	3,18
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	100,067	707.484,33	1,08	1,07
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	112,079	1.490.665,98	2,27	2,25
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	100,914	1.110.532,29	1,69	1,67
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,11	1,09
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	480.000,00	EUR	96,865	464.972,87	0,71	0,70
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	600.000,00	EUR	100,682	604.331,41	0,92	0,91
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	111,080	1.666.686,78	2,54	2,51
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	105,570	381.722,36	0,58	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,71	0,70
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,934	590.851,07	0,90	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	102,137	551.488,72	0,84	0,83
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	107,456	1.659.740,94	2,53	2,50
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,56	1,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	96,626	290.100,99	0,44	0,44
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	104,776	1.028.961,86	1,57	1,55
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	103,148	368.650,41	0,56	0,56
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,203	1.997.130,72	3,04	3,01
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	102,912	1.575.514,14	2,40	2,38
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
CITIGROUP INC 20/26 +1.25% 06/07	500.000,00	EUR	100,541	506.765,72	0,77	0,76
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	104,207	1.861.633,14	2,83	2,81
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	103,575	1.115.665,66	1,70	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	104,516	1.121.604,36	1,71	1,69
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	103,439	744.938,75	1,13	1,12
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	104,618	747.412,96	1,14	1,13
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	104,606	1.775.151,47	2,70	2,67
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	103,513	1.682.415,55	2,56	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	97,752	1.663.236,03	2,53	2,51
Total bonds				67.329.518,92		101.48
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.658.868,74	-2,52	-2,50
Total swaps				-1.658.868,74		-2.50
TOTAL SECURITIES PORTFOLIO				65.670.650,18		98.98
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.481.551,70	CZK	1,000	58.827,91		0,09
KBC GROUP EURO	378.037,28	EUR	1,000	378.037,28		0,57
KBC GROUP USD	306.370,81	USD	1,000	272.766,03		0,41
Total demand accounts				709.631,22		1.07
TOTAL CASH AT BANK AND IN HAND				709.631,22		1.07
OTHER RECEIVABLES AND PAYABLES						

Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	5.531,97	CZK	1,000	219,66		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				220,66		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-51,68	CZK	1,000	-2,05		
KBC GROUP EUR PAYABLE	-174,03	EUR	1,000	-174,03		
Payables				-176,08		0.00
TOTAL RECEIVABLES AND PAYABLES				44,58		0.00
OTHER						
Expenses payable		EUR		-30.668,97		-0,05
TOTAL OTHER				-30.668,97		-0.05
TOTAL NET ASSETS				66.349.657,01		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,53	0,51
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,13	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,80	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,68	0,66
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	99,315	1.689.533,36	1,88	1,82
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,69	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	101,173	903.662,65	1,01	0,97
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,218	2.535.021,34	2,83	2,73
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,13	1,09
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	105,493	529.536,23	0,59	0,57
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	107,509	3.035.578,83	3,38	3,26
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	108,534	1.396.236,52	1,56	1,50
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	2,02	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	103,079	922.991,47	1,03	0,99
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	99,984	891.028,49	0,99	0,96
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	101,099	541.786,88	0,60	0,58
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	100,763	907.074,12	1,01	0,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	100,754	859.116,19	0,96	0,92
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	100,276	351.943,67	0,39	0,38
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	100,335	2.787.617,22	3,11	3,00
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	100,332	1.889.389,72	2,11	2,03
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,99	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,019	1.503.932,26	1,68	1,62

BELFIUS BANK SA/NV 23/03/2022	1.000.000,00	USD	99,992	890.242,17	0,99	0,96
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,444	2.213.836,49	2,47	2,38
KBC GROUP 17/22 +0.75% 01/03 01/03	1.500.000,00	EUR	100,002	1.511.249,18	1,68	1,62
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,99	0,96
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	100,751	1.314.505,55	1,47	1,41
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	99,759	300.203,48	0,34	0,32
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	100,641	1.411.320,09	1,57	1,52
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,50	0,48
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	100,862	1.115.610,92	1,24	1,20
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,39	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	1,12	1,08
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,67	0,65
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	100,455	901.486,82	1,00	0,97
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,35	1,31
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	100,782	404.190,30	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,370	1.104.159,83	1,23	1,19
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,780	1.347.547,19	1,50	1,45
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	104,040	946.840,44	1,05	1,02
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,114	404.105,31	0,45	0,43
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	100,926	2.222.820,03	2,48	2,39
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	101,433	1.826.593,84	2,04	1,96
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,12	1,08
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	100,541	3.124.586,87	3,48	3,36
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	102,042	2.450.816,22	2,73	2,63
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,33	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	100,444	221.890,34	0,25	0,24
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	99,373	497.905,17	0,56	0,54
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,258	250.645,00	0,28	0,27
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.150.000,00	USD	101,318	1.042.213,91	1,16	1,12
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,86	0,83
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,51	0,49
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	102,424	1.108.344,09	1,24	1,19
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	101,350	891.009,59	0,99	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	100,638	604.411,68	0,67	0,65
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,091	1.007.813,28	1,12	1,08
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	101,309	406.999,12	0,45	0,44
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,56	0,54
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.400.000,00	EUR	100,682	1.410.106,61	1,57	1,52
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	102,330	1.026.162,44	1,14	1,10
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	98,905	496.919,49	0,55	0,53
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	101,813	183.351,62	0,20	0,20
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	101,120	658.802,60	0,73	0,71
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,24	1,19
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,328	401.887,34	0,45	0,43
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	100,950	3.541.401,28	3,95	3,81

<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,57	0,55
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.500.000,00	USD	100,258	1.360.876,66	1,52	1,46
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	102,099	536.848,35	0,60	0,58
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	100,806	1.358.204,12	1,51	1,46
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	98,928	3.269.493,16	3,64	3,51
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	99,908	699.914,85	0,78	0,75
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	101,380	635.303,77	0,71	0,68
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.400.000,00	EUR	100,384	1.409.633,53	1,57	1,51
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	101,023	904.473,13	1,01	0,97
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	2,30	2,21
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	101,065	510.766,49	0,57	0,55
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	1,13	1,09
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	100,352	604.386,69	0,67	0,65
Total bonds				90.807.386,33		97.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.079.747,85	-1,20	-1,16
Total swaps				-1.079.747,85		-1.16
TOTAL SECURITIES PORTFOLIO				89.727.638,48		96.45
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	14.688.523,19	CZK	1,000	583.236,58		0,63
KBC GROUP EURO	202.301,78	EUR	1,000	202.301,78		0,22
KBC GROUP GBP	3.512,10	GBP	1,000	4.195,48		0,01
KBC GROUP HUF	15.261.965,54	HUF	1,000	41.196,77		0,04
KBC GROUP PLN	26,47	PLN	1,000	5,63		
KBC GROUP USD	2.763.000,97	USD	1,000	2.459.936,76		2,64
Total demand accounts				3.330.707,00		3.58
TOTAL CASH AT BANK AND IN HAND				3.330.707,00		3.58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.990,05	CZK	1,000	793,74		0,00
KBC GROUP GBP RECEIVABLE	0,59	GBP	1,000	0,70		
KBC GROUP HUF RECEIVABLE	40.039,74	HUF	1,000	108,08		
Total receivables				902,52		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-78,97	CZK	1,000	-3,14		
KBC GROUP EUR PAYABLE	-208,42	EUR	1,000	-208,42		
KBC GROUP HUF PAYABLE	-454,02	HUF	1,000	-1,23		
Payables				-212,79		0.00
TOTAL RECEIVABLES AND PAYABLES				689,73		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-29.044,49		-0,03

TOTAL OTHER				-29.044,49		-0.03
TOTAL NET ASSETS				93.029.990,72		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	104,637	2.424.231,82	3,72	3,65
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,62	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	117,091	2.262.516,17	3,47	3,41
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	101,225	608.651,92	0,93	0,92
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,69	0,68
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,11	1,09
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	100,901	2.018.738,29	3,10	3,04
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	102,415	1.370.409,57	2,10	2,07
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	102,669	2.210.691,27	3,39	3,33
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	100,779	628.441,70	0,96	0,95
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	101,266	2.244.843,43	3,45	3,38
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	1,41	1,39
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,41	1,38
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	100,123	706.511,78	1,08	1,06
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,06	1,04
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,29	1,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	98,136	6.387.512,08	9,81	9,63
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,87	0,86
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	500.000,00	EUR	103,653	518.300,59	0,80	0,78
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	103,527	1.852.534,65	2,84	2,79
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	100,020	656.556,85	1,01	0,99
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	104,698	1.233.688,51	1,89	1,86
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	102,521	457.721,32	0,70	0,69
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	101,649	688.568,26	1,06	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	101,235	1.457.460,02	2,24	2,20
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,46	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	100,067	1.010.691,89	1,55	1,52
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	94,509	1.694.012,65	2,60	2,55
<u>Netherlands</u>						

ING GROEP NV 18/26 +4.625%	610.000,00	USD	107,473	587.303,52	0,90	0,89
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	670.000,00	EUR	96,865	649.024,63	1,00	0,98
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	99,081	2.578.967,57	3,96	3,89
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	1,76	1,73
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,905	596.303,38	0,92	0,90
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	103,951	1.027.901,38	1,58	1,55
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	1,30	1,27
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	105,858	183.554,43	0,28	0,28
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	101,419	714.795,76	1,10	1,08
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,87	1,83
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,58	1,55
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	102,472	1.659.952,35	2,55	2,50
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	102,912	1.760.868,75	2,70	2,65
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	103,481	1.201.701,42	1,84	1,81
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	96,135	240.826,57	0,37	0,36
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	104,207	744.653,26	1,14	1,12
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	103,575	1.859.442,76	2,85	2,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	104,516	1.121.604,36	1,72	1,69
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	103,439	744.938,75	1,14	1,12
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	104,618	1.681.679,17	2,58	2,54
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,33	1,31
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	104,606	1.775.151,47	2,73	2,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	102,372	1.346.524,17	2,07	2,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	103,513	1.682.415,55	2,58	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	97,752	875.387,38	1,34	1,32
Total bonds				66.439.662,72		100.17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.303.810,10	-2,00	-1,96
Total swaps				-1.303.810,10		-1,97
TOTAL SECURITIES PORTFOLIO				65.135.852,62		98.20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.157.318,96	CZK	1,000	85.660,57		0,13
KBC GROUP EURO	332.901,99	EUR	1,000	332.901,99		0,50
KBC GROUP USD	903.045,95	USD	1,000	803.993,90		1,21
Total demand accounts				1.222.556,46		1,84
TOTAL CASH AT BANK AND IN HAND				1.222.556,46		1,84
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-152,71	EUR	1,000	-152,71		

Payables				-152,71		0.00
TOTAL RECEIVABLES AND PAYABLES				-151,71		0.00
OTHER						
Expenses payable		EUR		-30.360,34		-0,05
TOTAL OTHER				-30.360,34		-0.05
TOTAL NET ASSETS				66.327.897,03		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,72	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	22.700.000,00	CZK	100,117	921.936,74	1,01	0,99
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	94,134	569.079,33	0,62	0,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,11	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,32	0,31
POLAND 20/23 0.00%	2.500.000,00	EUR	99,451	2.486.281,25	2,73	2,68
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	108,147	273.497,73	0,30	0,29
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,218	2.535.021,34	2,78	2,73
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,11	1,09
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	105,493	1.069.663,19	1,17	1,15
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	108,534	1.507.935,45	1,65	1,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,99	1,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	100,699	2.703.062,09	2,96	2,91
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.100.000,00	USD	99,984	4.544.245,32	4,99	4,89
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	101,099	1.083.573,74	1,19	1,17
Bonds issued by credit institutions						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	104,571	943.788,92	1,03	1,02
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	100,754	1.465.551,15	1,61	1,58
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,44	0,43
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	100,335	2.158.155,27	2,37	2,32
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	100,332	703.496,18	0,77	0,76
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,95	1,92
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,95	1,92
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,002	1.410.499,23	1,55	1,52

<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,55	0,54
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	99,773	450.408,05	0,49	0,48
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	99,332	3.976.147,31	4,36	4,28
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	103,413	1.190.070,95	1,30	1,28
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	100,069	897.826,08	0,98	0,97
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,391	502.702,63	0,55	0,54
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,093	1.720.729,29	1,89	1,85
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	104,040	841.635,95	0,92	0,91
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.500.000,00	EUR	103,653	2.591.502,92	2,84	2,79
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,114	1.010.263,29	1,11	1,09
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,507	1.005.700,14	1,10	1,08
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	101,433	913.296,92	1,00	0,98
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	100,919	900.650,05	0,99	0,97
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	101,123	1.275.220,56	1,40	1,37
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	102,042	1.735.994,82	1,90	1,87
KFW 17/22 0.00%	500.000,00	EUR	100,110	500.550,00	0,55	0,54
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	100,837	302.627,10	0,33	0,33
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	0,98	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	100,934	1.217.131,81	1,33	1,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	100,444	504.296,25	0,55	0,54
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,258	100.258,00	0,11	0,11
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	100,108	1.442.726,52	1,58	1,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.750.000,00	USD	101,318	1.585.977,69	1,74	1,71
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	101,584	717.183,31	0,79	0,77
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	100,987	1.013.634,77	1,11	1,09
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,638	302.205,84	0,33	0,33
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	100,914	1.110.532,29	1,22	1,20
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,020	901.046,39	0,99	0,97
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	102,307	729.119,49	0,80	0,79
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	100,682	1.712.272,32	1,88	1,84
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	102,330	1.026.162,44	1,13	1,10
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	101,058	1.113.067,36	1,22	1,20
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	98,905	496.919,49	0,55	0,54
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	101,120	709.479,73	0,78	0,76
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,512	605.899,40	0,67	0,65
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	98,197	1.311.752,07	1,44	1,41
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55

<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	100,864	2.322.895,56	2,55	2,50
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	100,258	1.814.502,22	1,99	1,95
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,137	1.001.370,00	1,10	1,08
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,932	343.298,48	0,38	0,37
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	101,380	726.061,45	0,80	0,78
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.400.000,00	EUR	100,384	2.416.514,63	2,65	2,60
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	101,742	1.197.924,67	1,31	1,29
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,11	1,09
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	100,541	709.472,01	0,78	0,76
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	101,776	726.989,56	0,80	0,78
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	102,284	1.096.020,29	1,20	1,18
Total bonds				92.172.491,85		99.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.008.831,91	-1,10	-1,09
Total swaps				-1.008.831,91		-1.09
TOTAL SECURITIES PORTFOLIO				91.163.659,94		98.10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	5.546.601,91	CZK	1,000	220.238,69		0,24
KBC GROUP EURO	368.847,54	EUR	1,000	368.847,54		0,40
KBC GROUP HUF	75.209.444,23	HUF	1,000	203.013,60		0,22
KBC GROUP PLN	0,43	PLN	1,000	0,09		
KBC GROUP USD	1.077.715,11	USD	1,000	959.504,19		1,03
Total demand accounts				1.791.438,11		1.93
TOTAL CASH AT BANK AND IN HAND				1.791.438,11		1.93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	16.489,57	CZK	1,000	654,75		0,00
KBC GROUP HUF RECEIVABLE	197.532,01	HUF	1,000	533,20		0,00
Total receivables				1.187,95		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-133,38	CZK	1,000	-5,30		
KBC GROUP EUR PAYABLE	-566,03	EUR	1,000	-566,03		-0,00
KBC GROUP HUF PAYABLE	-2.248,98	HUF	1,000	-6,07		
Payables				-577,40		-0.00
TOTAL RECEIVABLES AND PAYABLES				610,55		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-28.791,45		-0,03
TOTAL OTHER				-28.791,45		-0.03
TOTAL NET ASSETS				92.926.917,15		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	103,310	2.492.643,29	3,79	3,76
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	96,271	239.657,70	0,36	0,36
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,25	2,23
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	122,760	624.156,16	0,95	0,94
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	117,091	1.039.534,46	1,58	1,57
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	103,524	839.789,70	1,28	1,26
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	108,147	1.093.990,92	1,66	1,65
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	102,415	3.197.622,34	4,86	4,82
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	105,614	849.997,38	1,29	1,28
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,47	1,45
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	100,439	1.165.189,16	1,77	1,76
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	99,919	4.015.344,74	6,10	6,05
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	101,821	1.533.664,46	2,33	2,31
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,53	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	101,135	1.176.677,77	1,79	1,77
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	100,069	1.795.652,15	2,73	2,71
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	95,400	763.682,09	1,16	1,15
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	98,354	789.778,14	1,20	1,19
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,27	1,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,136	1.965.388,33	2,99	2,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,10	1,09
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	100,926	1.818.670,93	2,76	2,74
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	99,844	1.108.898,85	1,69	1,67
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,184	577.524,05	0,88	0,87
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	100,020	656.556,85	1,00	0,99
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	102,042	510.586,71	0,78	0,77
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,49	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	103,715	1.597.702,34	2,43	2,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,10	1,09
<u>Norway</u>						

DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	96,865	416.538,20	0,63	0,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	105,283	1.082.388,54	1,65	1,63
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,909	579.613,90	0,88	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,64	1,62
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	105,612	1.533.362,83	2,33	2,31
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,43	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	105,858	118.770,52	0,18	0,18
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	102,137	1.011.062,66	1,54	1,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	103,478	839.378,82	1,28	1,26
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,39	1,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	104,581	935.305,00	1,42	1,41
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	101,346	3.476.348,19	5,28	5,24
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,135	337.157,19	0,51	0,51
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	101,587	666.566,38	1,01	1,00
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,41	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,747	934.131,02	1,42	1,41
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,42	1,41
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,15	2,13
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	104,838	1.124.217,94	1,71	1,69
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,77	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	103,564	740.195,58	1,12	1,11
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	103,999	605.659,88	0,92	0,91
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	101,838	1.270.286,86	1,93	1,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	103,348	735.213,09	1,12	1,11
Total bonds				66.631.297,93		100.40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-840.638,06	-1,28	-1,26
Total swaps				-840.638,06		-1.27
TOTAL SECURITIES PORTFOLIO				65.790.659,87		99.13
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.097.615,45	CZK	1,000	162.703,85		0,24
KBC GROUP EURO	343.542,40	EUR	1,000	343.542,40		0,52
KBC GROUP USD	112.526,71	USD	1,000	100.184,04		0,15
Total demand accounts				606.430,29		0.91
TOTAL CASH AT BANK AND IN HAND				606.430,29		0.91
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-157,28	EUR	1,000	-157,28		
Payables				-157,28		0.00
TOTAL RECEIVABLES AND PAYABLES				-156,28		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-30.494,92		-0,05
TOTAL OTHER				-30.494,91		-0.05
TOTAL NET ASSETS				66.366.438,97		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	100,117	1.035.655,81	1,13	1,11
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,271	773.089,37	0,84	0,83
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	94,134	280.795,72	0,31	0,30
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	102,388	2.488.775,01	2,71	2,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	103,897	656.804,62	0,71	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	103,379	653.512,20	0,71	0,70
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	100,256	4.430.112,11	4,83	4,77
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	101,173	451.831,32	0,49	0,49
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	106,639	1.140.860,93	1,24	1,23
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	108,147	273.497,73	0,30	0,29
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	103,290	745.071,14	0,81	0,80
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	100,699	2.703.062,09	2,94	2,91
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,94	1,92
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	101,099	270.893,43	0,29	0,29
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	100,754	454.826,22	0,49	0,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,33	0,33
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	101,046	405.284,21	0,44	0,44
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.100.000,00	EUR	100,002	2.115.748,85	2,31	2,28
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,129	1.220.622,61	1,33	1,31

<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	100,416	1.004.493,72	1,09	1,08
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	2,21	2,19
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,759	900.610,44	0,98	0,97
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	100,733	1.723.951,34	1,88	1,86
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	98,931	6.000.644,38	6,54	6,46
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	102,209	1.037.671,64	1,13	1,12
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,770	989.526,86	1,08	1,06
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	98,673	493.764,02	0,54	0,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	104,934	1.585.347,51	1,73	1,71
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	102,635	917.296,28	1,00	0,99
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	101,220	1.174.015,89	1,28	1,26
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,32	1,31
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	100,782	606.285,46	0,66	0,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	100,344	904.968,40	0,99	0,97
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,114	1.010.263,29	1,10	1,09
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,88	0,87
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	700.000,00	EUR	102,042	714.821,40	0,78	0,77
KFW 17/22 0.00%	1.000.000,00	EUR	100,110	1.001.100,00	1,09	1,08
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	100,837	297.583,31	0,32	0,32
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	100,934	304.282,95	0,33	0,33
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	1.000.000,00	EUR	100,031	1.008.796,30	1,10	1,09
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	102,028	646.488,77	0,70	0,70
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,992	401.475,97	0,44	0,43
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,318	453.136,48	0,49	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	0,99	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	102,424	1.477.792,12	1,61	1,59
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	100,638	604.411,68	0,66	0,65
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,43	1,41
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,55	0,55
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	102,307	1.275.959,11	1,39	1,37
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,980	851.723,86	0,93	0,92
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,44	0,44
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75

UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 17/23 +2.859% 15/08	1.000.000,00	USD	100,571	896.316,26	0,98	0,96
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	100,258	2.268.127,77	2,47	2,44
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,137	500.685,00	0,55	0,54
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	98,928	4.260.248,66	4,64	4,59
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,932	353.395,50	0,39	0,38
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	99,828	998.650,91	1,09	1,07
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	103,794	844.768,02	0,92	0,91
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	101,023	2.261.182,83	2,46	2,43
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,108	450.548,90	0,49	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	103,167	1.112.607,83	1,21	1,20
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,19
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	2.700.000,00	USD	103,306	2.496.175,65	2,72	2,69
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	100,659	507.382,33	0,55	0,55
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	102,284	1.644.030,44	1,79	1,77
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	102,617	2.086.284,00	2,27	2,25
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	100,352	342.485,79	0,37	0,37
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	102,372	517.893,91	0,56	0,56
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	99,958	702.043,58	0,77	0,76
Total bonds				93.129.322,58		100.27
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.329.215,23	-1,45	-1,43
Total swaps				-1.329.215,23		-1.43
TOTAL SECURITIES PORTFOLIO				91.800.107,35		98.83
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.834,00	EUR	1,000	24.834,00		0,03
KBC GROUP CZK	19.313.889,07	CZK	1,000	766.895,79		0,83
KBC GROUP EURO	103.629,46	EUR	1,000	103.629,46		0,11
KBC GROUP HUF	21.178.193,84	HUF	1,000	57.166,51		0,06
KBC GROUP USD	178.345,72	USD	1,000	158.783,58		0,17
Total demand accounts				1.111.309,34		1.20
TOTAL CASH AT BANK AND IN HAND				1.111.309,34		1.20
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-125,61	EUR	1,000	-125,61		
Payables				-125,61		0.00
TOTAL RECEIVABLES AND PAYABLES				-125,61		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-29.165,21		-0,03
TOTAL OTHER				-29.165,21		-0.03
TOTAL NET ASSETS				92.882.125,87		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,310	1.038.601,37	1,58	1,57
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	98,437	492.218,58	0,75	0,74
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,37	4,33
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	117,091	1.039.534,46	1,58	1,57
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	101,225	253.604,97	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,548	497.740,00	0,76	0,75
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	97,326	486.630,98	0,74	0,73
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	99,612	1.774.746,47	2,70	2,67
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	102,965	2.067.960,03	3,15	3,12
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	101,348	1.909.875,86	2,91	2,88
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	100,901	2.018.738,29	3,07	3,04
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	99,919	4.015.344,74	6,11	6,05
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	104,373	660.259,01	1,00	0,99
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	1,40	1,39
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	101,941	733.140,64	1,12	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
BPCE SA 17/27 +3.50%	1.100.000,00	USD	101,812	1.008.987,95	1,54	1,52
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,136	982.694,17	1,50	1,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,73	1,71
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	94,555	756.832,90	1,15	1,14
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	100,835	993.834,47	1,51	1,50
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	1,36	1,34
<u>Japan</u>						

mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	104,698	1.423.486,73	2,17	2,15
mitsubishi UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	103,715	281.947,47	0,43	0,42
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	101,649	963.995,56	1,47	1,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.600.000,00	EUR	100,067	1.617.107,03	2,46	2,44
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	102,749	823.026,14	1,25	1,24
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	112,079	3.210.665,18	4,89	4,84
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,10	1,09
<u>Norway</u>						
DNB BOLIGKREDDITT AS 20-27 0.01	600.000,00	EUR	96,865	581.216,09	0,89	0,88
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	101,828	364.394,29	0,56	0,55
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	106,319	385.150,51	0,59	0,58
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	93,934	675.258,37	1,03	1,02
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,68	1,66
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	107,456	2.766.234,90	4,21	4,17
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	104,776	1.028.961,86	1,57	1,55
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	103,148	921.626,03	1,40	1,39
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	102,899	1.648.767,76	2,51	2,49
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	104,581	748.244,00	1,14	1,13
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	102,912	926.773,02	1,41	1,40
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.300.000,00	EUR	101,346	3.374.102,66	5,13	5,09
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,135	385.322,50	0,59	0,58
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	104,207	1.768.551,48	2,69	2,67
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	103,439	838.056,09	1,27	1,26
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	104,618	747.412,96	1,14	1,13
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	104,838	1.498.957,25	2,28	2,26
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	101,838	907.347,76	1,38	1,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	97,752	1.575.697,29	2,40	2,38
Total bonds				67.445.681,90		101.68
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.740.459,26	-2,65	-2,62
Total swaps				-1.740.459,26		-2.62
TOTAL SECURITIES PORTFOLIO				65.705.222,64		99.05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.533.826,93	CZK	1,000	180.024,48		0,27
KBC GROUP EURO	393.754,54	EUR	1,000	393.754,54		0,59
KBC GROUP USD	96.727,55	USD	1,000	86.117,83		0,13
Total demand accounts				659.896,85		0.99
TOTAL CASH AT BANK AND IN HAND				659.896,85		0.99
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-174,90	EUR	1,000	-174,90		
Payables				-174,90		0.00
TOTAL RECEIVABLES AND PAYABLES				-173,90		0.00
OTHER						
Expenses payable		EUR		-30.732,20		-0,05
TOTAL OTHER				-30.732,20		-0,05
TOTAL NET ASSETS				66.334.213,39		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	43.400.000,00	CZK	94,134	1.624.871,26	1,77	1,75
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,11	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	100,927	303.834,54	0,33	0,33
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	105,493	529.536,23	0,58	0,57
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	107,509	1.517.789,41	1,65	1,63
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	108,534	1.619.634,37	1,76	1,74
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,98	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,71	0,70
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	103,079	184.598,29	0,20	0,20
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	100,289	2.512.633,24	2,74	2,70
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.100.000,00	USD	100,699	4.595.205,55	5,01	4,94
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	99,984	891.028,49	0,97	0,96
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	101,099	1.625.360,62	1,77	1,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	500.000,00	USD	99,998	445.182,35	0,48	0,48
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	3,30	3,26
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,75	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	100,754	454.826,22	0,49	0,49
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.000.000,00	USD	100,335	2.697.694,09	2,94	2,90
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	100,372	1.208.903,02	1,32	1,30
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	100,332	703.496,18	0,77	0,76
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,94	1,91

KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,002	2.014.998,90	2,19	2,17
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	100,751	1.314.505,55	1,43	1,41
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,073	2.008.199,73	2,19	2,16
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	100,752	1.014.569,80	1,10	1,09
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.150.000,00	EUR	100,641	1.159.298,65	1,26	1,25
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	100,733	1.318.315,73	1,44	1,42
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,673	1.086.280,85	1,18	1,17
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	101,093	708.535,59	0,77	0,76
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	100,507	1.407.980,19	1,53	1,51
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,433	1.725.116,41	1,88	1,85
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,10	1,08
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,69	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,31
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	100,934	709.993,55	0,77	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	100,444	302.577,75	0,33	0,33
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,60	0,59
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	101,318	1.087.527,56	1,19	1,17
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	100,968	1.268.269,68	1,38	1,36
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	101,584	2.049.095,16	2,23	2,20
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	100,686	2.517.265,12	2,74	2,71
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	102,424	646.534,05	0,70	0,69
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	101,350	891.009,59	0,97	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	100,638	1.813.235,04	1,98	1,95
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	101,309	1.017.497,81	1,11	1,09
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	101,058	7.386.719,77	8,05	7,94
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	1,10	1,09
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	98,905	397.535,59	0,43	0,43
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	101,120	709.479,73	0,77	0,76
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,19
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,00	0,99
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	102,757	1.754.034,38	1,91	1,89
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	100,640	111.165,72	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	102,099	664.669,39	0,72	0,71
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	100,939	1.009.458,09	1,10	1,08
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69

SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,908	999.878,35	1,09	1,07
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	101,380	635.303,77	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,108	250.304,94	0,27	0,27
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	103,027	558.412,95	0,61	0,60
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	100,541	780.419,21	0,85	0,84
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,16	2,13
Total bonds				92.861.131,18		99,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.061.286,86	-1,16	-1,14
Total swaps				-1.061.286,86		-1,14
TOTAL SECURITIES PORTFOLIO				91.799.844,32		98,64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	12.113.659,77	CZK	1,000	480.996,58		0,52
KBC GROUP EURO	184.857,88	EUR	1,000	184.857,88		0,20
KBC GROUP GBP	0,07	GBP	1,000	0,08		
KBC GROUP HUF	16.681.306,03	HUF	1,000	45.028,01		0,05
KBC GROUP PLN	-2,42	PLN	1,000	-0,52		
KBC GROUP USD	623.442,11	USD	1,000	555.058,86		0,60
Total demand accounts				1.305.774,89		1,40
TOTAL CASH AT BANK AND IN HAND				1.305.774,89		1,40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.415,47	CZK	1,000	1.406,24		0,00
KBC GROUP HUF RECEIVABLE	43.768,59	HUF	1,000	118,14		
Total receivables				1.524,38		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-280,89	CZK	1,000	-11,15		
KBC GROUP EUR PAYABLE	-201,91	EUR	1,000	-201,91		
KBC GROUP HUF PAYABLE	-496,35	HUF	1,000	-1,34		
Payables				-214,40		0,00
TOTAL RECEIVABLES AND PAYABLES				1.309,98		0,00
OTHER						
Interest receivable		EUR		-12.019,23		-0,01
Expenses payable		EUR		-29.056,89		-0,03
TOTAL OTHER				-41.076,12		-0,04
TOTAL NET ASSETS				93.065.853,07		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	103,310	7.872.598,38	11,97	11,86
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	103,767	1.669.074,19	2,54	2,51
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.300.000,00	CZK	96,271	243.523,15	0,37	0,37
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,25	2,23
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	3,74	3,71
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	103,524	746.479,74	1,14	1,12
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	108,147	984.591,83	1,50	1,48
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	102,415	3.380.343,62	5,14	5,09
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,47	1,45
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	100,439	1.254.819,10	1,91	1,89
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	1,18	1,17
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	101,821	1.635.908,76	2,49	2,46
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,53	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	101,135	1.176.677,77	1,79	1,77
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	95,400	668.221,83	1,02	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,10	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,555	473.020,57	0,72	0,71
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,844	2.016.179,72	3,06	3,04
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	96,184	866.286,08	1,32	1,30
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	1,07	1,06
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	103,715	1.597.702,34	2,43	2,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,10	1,09
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	540.000,00	EUR	96,865	523.094,48	0,80	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43

<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	101,813	2.037.240,20	3,10	3,07
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	97,136	1.564.766,80	2,38	2,36
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	105,283	1.082.388,54	1,65	1,63
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,94	0,94
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	93,532	374.442,41	0,57	0,56
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	105,612	1.629.198,00	2,48	2,45
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	103,678	1.127.453,63	1,71	1,70
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	105,858	151.162,48	0,23	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	102,137	1.286.807,02	1,96	1,94
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,39	1,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	104,581	1.309.427,00	1,99	1,97
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	101,346	3.476.348,19	5,29	5,24
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	96,135	192.661,25	0,29	0,29
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	104,090	834.302,16	1,27	1,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,747	934.131,02	1,42	1,41
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,42	1,41
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,15	2,13
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	104,838	936.848,28	1,42	1,41
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,77	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	103,564	740.195,58	1,12	1,11
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	103,999	792.016,77	1,20	1,19
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	101,838	998.082,53	1,52	1,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	103,348	525.152,21	0,80	0,79
Total bonds				66.535.900,14		100.22
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-758.068,16	-1,15	-1,14
Total swaps				-758.068,16		-1.14
TOTAL SECURITIES PORTFOLIO				65.777.831,98		99.07
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.849.839,28	CZK	1,000	113.158,45		0,17
KBC GROUP EURO	392.067,35	EUR	1,000	392.067,35		0,59
KBC GROUP USD	157.864,13	USD	1,000	140.548,55		0,21
Total demand accounts				645.774,35		0.97
TOTAL CASH AT BANK AND IN HAND				645.774,35		0.97
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.316,10	CZK	1,000	369,91		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				370,91		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-72,97	CZK	1,000	-2,90		

KBC GROUP EUR PAYABLE	-179,65	EUR	1,000	-179,65		
Payables				-182,55		0.00
TOTAL RECEIVABLES AND PAYABLES				188,36		0.00
OTHER						
Expenses payable		EUR		-30.761,99		-0,05
TOTAL OTHER				-30.761,99		-0.05
TOTAL NET ASSETS				66.393.032,70		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	2.500.000,00	CZK	100,117	101.534,88	0,11	0,11
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,271	773.089,37	0,85	0,83
CZECHIA 15/23 +0.45% 25/10 25/10	32.500.000,00	CZK	94,134	1.216.781,47	1,34	1,31
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	102,388	2.177.678,14	2,39	2,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	103,897	729.782,92	0,80	0,79
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,131	507.563,59	0,56	0,55
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	105,798	649.156,95	0,71	0,70
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	106,268	395.776,80	0,43	0,43
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,55
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,11	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,72	0,70
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,289	2.153.685,63	2,37	2,32
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	100,699	3.153.572,44	3,47	3,39
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	99,984	2.494.879,78	2,74	2,69
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	100,412	810.543,31	0,89	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	101,099	722.382,50	0,79	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	2.000.000,00	USD	99,998	1.780.729,39	1,96	1,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	100,754	505.362,47	0,56	0,54
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	1,00	0,98
<u>Austria</u>						

ERSTE GROUP BANK AG 23/03/2022	4.000.000,00	USD	99,982	3.560.612,54	3,91	3,83
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	3.000.000,00	USD	99,992	2.670.726,50	2,94	2,87
KBC GROUP 17/22 +0.75% 01/03 01/03	500.000,00	EUR	100,002	503.749,73	0,55	0,54
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,94	2,87
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,073	1.004.099,86	1,10	1,08
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.005.267,95	1,10	1,08
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	100,752	1.014.569,80	1,11	1,09
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,98	1,94
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	100,641	3.225.874,50	3,55	3,47
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	100,733	912.680,13	1,00	0,98
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,931	396.736,82	0,44	0,43
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,673	691.269,63	0,76	0,74
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	99,332	1.192.844,19	1,31	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	104,934	2.113.796,69	2,32	2,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	100,391	1.105.945,78	1,22	1,19
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	100,455	901.486,82	0,99	0,97
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,093	1.720.729,29	1,89	1,85
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	100,344	1.005.520,44	1,10	1,08
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	100,630	1.011.970,28	1,11	1,09
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,114	505.131,64	0,56	0,54
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	100,926	5.354.975,52	5,90	5,76
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	100,616	1.108.044,50	1,22	1,19
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	100,919	1.801.300,11	1,98	1,94
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,70	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	0,98	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	100,934	811.421,20	0,89	0,87
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	100,444	221.890,34	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,61	0,60
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,318	543.763,78	0,60	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	1,00	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	101,350	943.421,92	1,04	1,01
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	102,640	936.794,30	1,03	1,01
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,44	1,41
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	99,980	801.622,46	0,88	0,86
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,56	0,54
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	2,24	2,19
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,45	0,44
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,96	0,94
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,22	1,20

<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,77	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	103,359	527.303,76	0,58	0,57
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	100,571	1.792.632,51	1,97	1,93
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,19	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	102,099	3.067.704,88	3,37	3,30
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	98,928	1.684.284,36	1,85	1,81
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	100,932	373.589,52	0,41	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
<u>U.S.A.</u>						
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.700.000,00	EUR	100,659	1.725.099,92	1,90	1,86
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	102,284	548.010,15	0,60	0,59
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	100,352	574.167,35	0,63	0,62
Total bonds				91.852.846,15		98.86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-888.064,82	-0,97	-0,96
Total swaps				-888.064,82		-0.96
TOTAL SECURITIES PORTFOLIO				90.964.781,33		97.90
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	25.883.495,72	CZK	1,000	1.027.754,89		1,11
KBC GROUP EURO	298.146,18	EUR	1,000	298.146,18		0,32
KBC GROUP GBP	0,09	GBP	1,000	0,11		
KBC GROUP HUF	22.905.051,24	HUF	1,000	61.827,83		0,07
KBC GROUP PLN	9,67	PLN	1,000	2,06		
KBC GROUP USD	625.074,96	USD	1,000	556.512,61		0,60
Total demand accounts				1.984.077,68		2.13
TOTAL CASH AT BANK AND IN HAND				1.984.077,68		2.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	29.148,60	CZK	1,000	1.157,40		0,00
KBC GROUP HUF RECEIVABLE	60.119,43	HUF	1,000	162,28		
Total receivables				1.319,68		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-68,39	CZK	1,000	-2,72		
KBC GROUP EUR PAYABLE	-251,21	EUR	1,000	-251,21		
KBC GROUP HUF PAYABLE	-681,99	HUF	1,000	-1,84		
Payables				-255,77		0.00
TOTAL RECEIVABLES AND PAYABLES				1.063,91		0.00
OTHER						
Interest receivable		EUR		-6.009,62		-0,01
Expenses payable		EUR		-29.227,57		-0,03

TOTAL OTHER				-35.237,19		-0.04
TOTAL NET ASSETS				92.914.685,73		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,310	882.811,16	1,34	1,33
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,60	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	117,091	856.087,20	1,30	1,29
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	101,225	507.209,93	0,77	0,76
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,548	398.192,00	0,61	0,60
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	101,032	1.080.161,19	1,64	1,63
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	99,612	1.597.271,82	2,43	2,41
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,10	1,09
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	101,348	1.727.982,92	2,63	2,60
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	4,62	4,57
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	100,901	2.422.485,94	3,69	3,65
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	102,570	460.299,30	0,70	0,69
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	100,779	359.109,54	0,55	0,54
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	99,919	3.513.426,65	5,35	5,29
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	101,821	1.022.442,98	1,56	1,54
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,39	1,38
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	500.000,00	USD	100,069	448.913,04	0,68	0,68
BPCE SA 17/27 +3.50%	1.100.000,00	USD	101,812	1.008.987,95	1,53	1,52
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	98,136	491.347,09	0,75	0,74
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,72	1,71
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,555	378.416,45	0,58	0,57
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	100,926	2.222.820,03	3,38	3,35
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	102,042	510.586,71	0,78	0,77
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	100,835	1.445.577,41	2,20	2,18
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	1,36	1,34
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104,698	1.328.587,62	2,02	2,00
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	102,521	549.265,59	0,84	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	101,649	2.157.513,88	3,28	3,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	102,749	360.073,93	0,55	0,54
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	112,079	1.490.665,98	2,27	2,25
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	96,865	290.608,04	0,44	0,44
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	111,080	1.333.349,42	2,03	2,01
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	101,058	2.327.322,67	3,54	3,51
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	93,532	748.884,82	1,14	1,13
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	93,934	675.258,37	1,03	1,02
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	105,858	107.973,20	0,16	0,16
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	101,419	612.682,08	0,93	0,92
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,68	1,66
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	107,456	1.106.493,96	1,68	1,67
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,56	1,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,42	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	102,912	1.760.868,75	2,68	2,65
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,135	385.322,50	0,59	0,58
CITIGROUP INC 20/26 +1.25% 06/07	800.000,00	EUR	100,541	810.825,15	1,23	1,22
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	101,587	481.978,77	0,73	0,73
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	104,207	1.768.551,48	2,69	2,66
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	103,575	743.777,10	1,13	1,12
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	103,439	931.173,43	1,42	1,40
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	96,872	693.724,12	1,06	1,04
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	104,606	560.574,15	0,85	0,84
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	101,838	816.612,98	1,24	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	103,513	2.804.025,93	4,27	4,22
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	97,752	1.838.313,51	2,80	2,77
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	3,02	2,99
Total bonds				66.951.862,15		100.86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.230.001,62	-1,87	-1,85
Total swaps				-1.230.001,62		-1.85
TOTAL SECURITIES PORTFOLIO				65.721.860,53		99.01
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.510.327,23	CZK	1,000	258.505,29		0,39
KBC GROUP EURO	380.328,53	EUR	1,000	380.328,53		0,57
KBC GROUP USD	55.231,23	USD	1,000	49.173,10		0,07
Total demand accounts				688.006,92		1.04
TOTAL CASH AT BANK AND IN HAND				688.006,92		1.04

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-173,77	EUR	1,000	-173,77		
Payables				-173,77		0.00
TOTAL RECEIVABLES AND PAYABLES				-172,77		0.00
OTHER						
Expenses payable		EUR		-30.690,58		-0,05
TOTAL OTHER				-30.690,58		-0.05
TOTAL NET ASSETS				66.379.004,10		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	94,134	748.788,60	0,81	0,81
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,10	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	99,315	1.739.225,51	1,89	1,87
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	4.100.000,00	USD	106,639	3.897.941,52	4,24	4,19
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,218	2.028.017,07	2,21	2,18
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,10	1,09
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	105,493	1.006.118,84	1,10	1,08
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	107,509	5.203.849,42	5,67	5,60
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,98	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	103,079	922.991,47	1,00	0,99
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,94	1,92
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	101,099	541.786,88	0,59	0,58
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,33	0,32
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	100,332	703.496,18	0,77	0,76
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	100,941	202.118,44	0,22	0,22
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	101,046	405.284,21	0,44	0,44
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,94	1,91
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,94	1,91
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,444	2.213.836,49	2,41	2,38
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,002	402.999,78	0,44	0,43
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,94	1,91

<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	100,751	808.926,49	0,88	0,87
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.005.267,95	1,09	1,08
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	100,641	1.260.107,23	1,37	1,35
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	100,862	1.217.030,09	1,32	1,31
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	100,733	1.419.724,63	1,55	1,53
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,770	989.526,86	1,08	1,06
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	1,10	1,08
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	104,373	660.259,01	0,72	0,71
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	1.400.000,00	EUR	100,391	1.407.567,35	1,53	1,51
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,32	1,30
BPCE SA 18/23 +0.625% 26/09 26/09	900.000,00	EUR	100,782	909.428,19	0,99	0,98
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	98,136	491.347,09	0,54	0,53
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.400.000,00	EUR	100,370	4.416.639,33	4,81	4,75
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.100.000,00	EUR	100,114	1.111.289,62	1,21	1,19
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,88	0,87
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,10	1,08
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	102,042	3.063.520,27	3,34	3,29
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	100,837	297.583,31	0,32	0,32
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	1,63	1,60
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	101,210	1.422.418,03	1,55	1,53
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,60	0,59
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,318	453.136,48	0,49	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,84	0,83
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	100,686	1.510.359,07	1,65	1,62
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	102,424	923.620,08	1,01	0,99
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,638	302.205,84	0,33	0,33
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,091	1.007.813,28	1,10	1,08
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,55	0,55
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	102,330	820.929,95	0,89	0,88
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,905	596.303,38	0,65	0,64
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	101,813	183.351,62	0,20	0,20
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,512	605.899,40	0,66	0,65
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,328	1.205.662,03	1,31	1,30
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	98,197	874.501,37	0,95	0,94
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	102,757	1.650.855,88	1,80	1,77
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11

LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	102,099	2.556.420,74	2,78	2,75
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	98,928	3.269.493,16	3,56	3,51
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,932	323.104,45	0,35	0,35
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,908	999.878,35	1,09	1,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	101,023	904.473,13	0,98	0,97
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	103,167	741.738,55	0,81	0,80
CITIGROUP INC 20/26 +1.25% 06/07	180.000,00	EUR	100,541	182.435,66	0,20	0,20
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	100,659	456.644,10	0,50	0,49
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	101,065	510.766,49	0,56	0,55
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	101,776	3.816.695,16	4,16	4,10
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	100,352	523.801,80	0,57	0,56
Total bonds				93.094.615,03		100.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.259.079,94	-1,38	-1,36
Total swaps				-1.259.079,94		-1.35
TOTAL SECURITIES PORTFOLIO				91.835.535,09		98.69
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	3.095.204,40	CZK	1,000	122.901,15		0,13
KBC GROUP EURO	302.541,44	EUR	1,000	302.541,44		0,33
KBC GROUP GBP	3.511,67	GBP	1,000	4.194,96		0,01
KBC GROUP HUF	20.290.068,09	HUF	1,000	54.769,18		0,06
KBC GROUP PLN	31,71	PLN	1,000	6,75		
KBC GROUP USD	817.084,52	USD	1,000	727.461,29		0,78
Total demand accounts				1.251.708,77		1.34
TOTAL CASH AT BANK AND IN HAND				1.251.708,77		1.34
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.423,67	CZK	1,000	374,19		
KBC GROUP GBP RECEIVABLE	0,59	GBP	1,000	0,70		
KBC GROUP HUF RECEIVABLE	53.249,42	HUF	1,000	143,74		
Total receivables				518,63		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-77,61	CZK	1,000	-3,08		
KBC GROUP EUR PAYABLE	-255,33	EUR	1,000	-255,33		
KBC GROUP HUF PAYABLE	-604,00	HUF	1,000	-1,63		
Payables				-260,04		0.00
TOTAL RECEIVABLES AND PAYABLES				258,59		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-29.418,95		-0,03
TOTAL OTHER				-29.418,95		-0,03
TOTAL NET ASSETS				93.058.083,50		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	103,310	5.660.377,46	8,57	8,53
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	103,767	1.147.488,51	1,74	1,73
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	96,271	239.657,70	0,36	0,36
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,24	2,23
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,35	4,33
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	3,73	3,71
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	103,524	839.789,70	1,27	1,26
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	108,147	984.591,83	1,49	1,48
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	102,415	2.101.294,68	3,18	3,17
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	105,614	849.997,38	1,29	1,28
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,46	1,45
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	600.000,00	EUR	101,398	608.669,40	0,92	0,92
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	99,919	3.613.810,27	5,47	5,44
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	101,821	1.431.420,17	2,17	2,16
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,53	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	101,135	1.278.997,58	1,94	1,93
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	95,400	477.301,31	0,72	0,72
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,01	1,01
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,09	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,86	0,85
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	99,844	1.512.134,79	2,29	2,28
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	96,184	481.270,05	0,73	0,72
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	1,07	1,06
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,48	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	103,715	1.503.719,85	2,28	2,27
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	101,235	1.503.005,64	2,28	2,26
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,94	0,94

<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	96,865	416.538,20	0,63	0,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,10	1,10
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	97,136	1.912.492,75	2,90	2,88
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	105,283	1.190.627,40	1,80	1,79
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,909	579.613,90	0,88	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,63	1,62
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,71	0,70
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	105,612	1.629.198,00	2,47	2,45
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,42	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	102,137	919.147,86	1,39	1,39
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,39	1,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	104,581	1.309.427,00	1,98	1,97
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,54	1,53
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,135	385.322,50	0,58	0,58
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	101,587	522.998,23	0,79	0,79
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	104,090	1.112.402,88	1,69	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,747	934.131,02	1,42	1,41
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	102,284	1.644.030,44	2,49	2,48
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,42	1,41
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,14	2,13
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	104,838	1.124.217,94	1,70	1,69
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,76	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	103,564	647.671,14	0,98	0,98
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	103,999	745.427,55	1,13	1,12
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	101,838	725.878,21	1,10	1,09
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	103,348	525.152,21	0,80	0,79
Total bonds				67.063.135,64		101.03
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.027.719,80	-1,56	-1,55
Total swaps				-1.027.719,80		-1,55
TOTAL SECURITIES PORTFOLIO				66.035.415,84		99.49
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.890.191,49	CZK	1,000	75.053,75		0,11
KBC GROUP EURO	284.763,64	EUR	1,000	284.763,64		0,43
KBC GROUP USD	12.712,98	USD	1,000	11.318,54		0,02
Total demand accounts				371.135,93		0,56
TOTAL CASH AT BANK AND IN HAND				371.135,93		0,56
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.917,91	CZK	1,000	354,10		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		

Total receivables				355,10		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-75,54	CZK	1,000	-3,00		
KBC GROUP EUR PAYABLE	-131,06	EUR	1,000	-131,06		
Payables				-134,06		0.00
TOTAL RECEIVABLES AND PAYABLES				221,04		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-30.738,65		-0,05
TOTAL OTHER				-30.738,64		-0,05
TOTAL NET ASSETS				66.376.034,17		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,271	773.089,37	0,84	0,83
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	94,134	374.394,30	0,41	0,40
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	103,897	2.095.519,50	2,28	2,25
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	103,379	560.153,31	0,61	0,60
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	105,798	919.639,01	1,00	0,99
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	100,468	705.707,78	0,77	0,76
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	103,354	1.122.806,87	1,22	1,21
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	106,268	775.288,79	0,84	0,83
POLAND 20/23 0.00%	2.000.000,00	EUR	99,451	1.989.025,00	2,17	2,14
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	106,639	1.140.860,93	1,24	1,23
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	101,463	1.220.514,90	1,33	1,31
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.400.000,00	USD	100,699	4.865.511,76	5,31	5,24
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,94	1,92
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	101,099	993.275,93	1,08	1,07
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	101,921	917.243,21	1,00	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	100,754	404.289,97	0,44	0,43
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,44	0,43

<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	1.400.000,00	EUR	101,398	1.420.228,60	1,55	1,53
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,94	1,92
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	4.600.000,00	EUR	100,972	4.647.468,27	5,07	5,00
BELFIUS BANK SA/NV 23/03/2022	1.000.000,00	USD	99,992	890.242,17	0,97	0,96
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	100,444	2.716.981,15	2,96	2,92
KBC GROUP 17/22 +0.75% 01/03 01/03	1.000.000,00	EUR	100,002	1.007.499,45	1,10	1,08
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,129	1.220.622,61	1,33	1,31
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,073	1.004.099,86	1,09	1,08
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,96	1,94
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	100,733	709.862,32	0,77	0,76
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,673	691.269,63	0,75	0,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.300.000,00	EUR	104,934	1.373.967,85	1,50	1,48
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	101,158	1.215.523,40	1,32	1,31
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,391	502.702,63	0,55	0,54
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,32	1,31
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,114	1.010.263,29	1,10	1,09
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	100,926	1.919.708,21	2,09	2,07
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,89	0,87
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	100,919	2.251.625,13	2,45	2,42
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,69	0,69
KFW 17/22 0.00%	1.000.000,00	EUR	100,110	1.001.100,00	1,09	1,08
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	0,97	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	100,934	811.421,20	0,88	0,87
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	100,031	3.026.388,90	3,30	3,26
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	100,444	312.663,67	0,34	0,34
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	101,210	1.320.816,75	1,44	1,42
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	101,318	181.254,59	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	100,968	1.268.269,68	1,38	1,36
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	102,424	554.172,04	0,60	0,60
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	102,640	1.249.059,06	1,36	1,34
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,43	1,41
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	101,309	406.999,12	0,44	0,44
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,44	0,44
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	101,120	658.802,60	0,72	0,71
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,328	1.507.077,53	1,64	1,62

<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	103,359	1.054.607,52	1,15	1,14
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	102,099	3.067.704,88	3,34	3,30
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	98,928	1.783.359,90	1,94	1,92
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,932	363.492,51	0,40	0,39
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	101,380	907.576,82	0,99	0,98
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	101,742	1.105.776,62	1,21	1,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	1,02	1,01
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	101,023	904.473,13	0,99	0,97
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,108	200.243,96	0,22	0,21
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	103,306	832.058,55	0,91	0,90
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	100,659	456.644,10	0,50	0,49
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	101,065	612.919,79	0,67	0,66
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	101,776	1.181.358,02	1,29	1,27
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	100,352	543.948,02	0,59	0,58
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	102,372	517.893,91	0,56	0,56
Total bonds				93.083.998,58		100.17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.338.110,56	-1,46	-1,44
Total swaps				-1.338.110,56		-1.44
TOTAL SECURITIES PORTFOLIO				91.745.888,02		98.73
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	16.800.931,08	CZK	1,000	667.113,87		0,72
KBC GROUP EURO	238.372,53	EUR	1,000	238.372,53		0,26
KBC GROUP GBP	0,52	GBP	1,000	0,62		
KBC GROUP HUF	19.931.263,02	HUF	1,000	53.800,66		0,06
KBC GROUP PLN	3,64	PLN	1,000	0,77		
KBC GROUP USD	235.824,88	USD	1,000	209.958,05		0,23
Total demand accounts				1.209.080,50		1.30
TOTAL CASH AT BANK AND IN HAND				1.209.080,50		1.30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	25.809,25	CZK	1,000	1.024,81		0,00
KBC GROUP HUF RECEIVABLE	52.306,78	HUF	1,000	141,19		
Total receivables				1.166,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-123,49	CZK	1,000	-4,90		
KBC GROUP EUR PAYABLE	-215,68	EUR	1,000	-215,68		
KBC GROUP HUF PAYABLE	-593,31	HUF	1,000	-1,60		
Payables				-222,18		0.00
TOTAL RECEIVABLES AND PAYABLES				943,82		0.00

OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-29.231,28		-0,03
TOTAL OTHER				-29.231,29		-0.03
TOTAL NET ASSETS				92.926.681,05		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.850.000,00	EUR	103,310	3.998.615,27	6,09	6,04
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	103,767	1.669.074,19	2,54	2,52
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	96,271	1.012.747,07	1,54	1,53
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	93,270	1.111.611,53	1,69	1,68
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,37	4,33
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,548	497.740,00	0,76	0,75
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	103,524	933.099,66	1,42	1,41
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	108,147	984.591,83	1,50	1,49
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	104,764	848.771,06	1,29	1,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	101,032	810.120,90	1,23	1,22
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	102,965	1.861.164,03	2,83	2,81
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	102,415	1.187.688,29	1,81	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,47	1,46
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	101,941	1.099.710,97	1,67	1,66
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	101,135	1.278.997,58	1,95	1,93
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	95,400	477.301,31	0,73	0,72
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,28	1,26
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,10	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,555	378.416,45	0,58	0,57
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,844	2.016.179,72	3,07	3,04
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	99,070	1.486.563,74	2,26	2,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	101,235	1.457.460,02	2,22	2,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	100,067	707.484,33	1,08	1,07
<u>Netherlands</u>						

ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,95	0,94
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	96,580	1.937.469,61	2,95	2,92
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	96,865	532.781,42	0,81	0,80
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	97,136	1.738.629,78	2,65	2,62
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,909	579.613,90	0,88	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	105,612	3.641.736,72	5,54	5,49
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,43	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	105,858	172.757,11	0,26	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	102,137	919.147,86	1,40	1,39
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	107,456	1.549.091,54	2,36	2,34
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,626	580.201,98	0,88	0,88
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,42	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	103,148	829.463,42	1,26	1,25
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	102,224	549.516,27	0,84	0,83
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	103,027	1.302.963,54	1,98	1,97
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	104,581	2.010.905,75	3,06	3,03
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	102,912	1.019.450,32	1,55	1,54
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,135	337.157,19	0,51	0,51
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	101,587	420.449,56	0,64	0,63
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,41	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,747	840.717,92	1,28	1,27
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,15	2,13
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	104,606	1.214.577,32	1,85	1,83
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,77	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	103,564	925.244,48	1,41	1,40
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	103,999	792.016,77	1,21	1,20
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	2,07	2,05
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	103,348	630.182,65	0,96	0,95
Total bonds				67.279.272,28		101.49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.594.469,26	-2,43	-2,40
Total swaps				-1.594.469,26		-2.40
TOTAL SECURITIES PORTFOLIO				65.684.803,02		99.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	649.758,75	CZK	1,000	25.799,94		0,04
KBC GROUP EURO	529.327,97	EUR	1,000	529.327,97		0,80
KBC GROUP USD	90.380,25	USD	1,000	80.466,75		0,12
Total demand accounts				635.594,66		0.96
TOTAL CASH AT BANK AND IN HAND				635.594,66		0.96
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	2.956,33	CZK	1,000	117,39		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				118,39		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-235,54	EUR	1,000	-235,54		
Payables				-235,54		0.00
TOTAL RECEIVABLES AND PAYABLES				-117,15		0.00
OTHER						
Expenses payable		EUR		-30.587,60		-0,05
TOTAL OTHER				-30.587,60		-0.05
TOTAL NET ASSETS				66.289.692,93		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
AUSTRIA 17/22 0.00%	2.500.000,00	EUR	100,355	2.508.875,00	2,74	2,70
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	100,117	487.367,44	0,53	0,52
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	94,134	467.992,87	0,51	0,50
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	102,388	1.244.387,51	1,36	1,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	103,897	656.804,62	0,72	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	103,379	933.588,85	1,02	1,00
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	105,798	1.027.831,84	1,12	1,10
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	100,468	907.338,57	0,99	0,98
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	101,173	1.807.325,30	1,97	1,94
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	106,268	775.288,79	0,85	0,83
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	106,639	1.140.860,93	1,25	1,23
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	100,926	304.207,86	0,33	0,33
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	105,493	529.536,23	0,58	0,57
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	107,509	1.084.135,30	1,18	1,17
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,08
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,71	0,70
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	101,099	632.084,68	0,69	0,68
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	0,78	0,77

WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,76	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	100,754	1.010.724,93	1,10	1,09
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	100,276	326.804,84	0,36	0,35
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	0,99	0,98
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	101,046	911.889,47	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	2,77	2,73
ERSTE GROUP BANK AG 23/03/2022	5.000.000,00	USD	99,982	4.450.765,67	4,86	4,79
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	100,972	1.515.478,79	1,65	1,63
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,019	1.503.932,26	1,64	1,62
BELFIUS BANK SA/NV 23/03/2022	3.000.000,00	USD	99,992	2.670.726,50	2,91	2,87
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,002	1.410.499,23	1,54	1,52
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	4.000.000,00	USD	99,982	3.560.612,54	3,88	3,83
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	2,21	2,18
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	99,759	700.474,79	0,76	0,75
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	100,641	3.477.895,95	3,79	3,74
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	100,733	1.521.133,54	1,66	1,64
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,673	691.269,63	0,75	0,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	104,934	528.449,17	0,58	0,57
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	104,373	188.645,43	0,21	0,20
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,093	2.226.826,14	2,43	2,40
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	100,782	404.190,30	0,44	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,10	1,08
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	100,919	900.650,05	0,98	0,97
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,123	728.697,46	0,80	0,78
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	100,934	709.993,55	0,78	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	960.000,00	EUR	100,444	968.248,78	1,06	1,04
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,258	100.258,00	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	102,028	1.200.622,01	1,31	1,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	100,968	1.268.269,68	1,38	1,36
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	1,00	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	102,424	738.896,06	0,81	0,80
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	100,091	302.343,99	0,33	0,33
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	101,309	406.999,12	0,44	0,44
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54

<u>Sweden</u>						
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,328	1.205.662,03	1,31	1,30
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,00	0,99
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,18	1,16
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	102,757	825.427,94	0,90	0,89
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	102,099	4.090.273,17	4,46	4,40
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	98,928	891.679,96	0,97	0,96
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,932	807.761,13	0,88	0,87
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	103,794	1.877.262,26	2,05	2,02
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,10	1,09
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,108	450.548,90	0,49	0,48
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	102,899	1.751.815,75	1,91	1,88
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	103,306	924.509,50	1,01	0,99
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	100,659	608.858,79	0,66	0,66
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	101,047	204.168,54	0,22	0,22
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	101,776	999.610,64	1,09	1,07
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	102,617	2.607.855,01	2,85	2,81
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	100,352	423.070,68	0,46	0,46
Total bonds				93.103.525,36		100.13
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.443.639,69	-1,58	-1,55
Total swaps				-1.443.639,69		-1,55
TOTAL SECURITIES PORTFOLIO				91.659.885,67		98.58
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	4.254.608,30	CZK	1,000	168.937,55		0,18
KBC GROUP EURO	531.818,24	EUR	1,000	531.818,24		0,57
KBC GROUP GBP	0,63	GBP	1,000	0,75		
KBC GROUP HUF	21.002.886,66	HUF	1,000	56.693,30		0,06
KBC GROUP PLN	42,20	PLN	1,000	8,98		
KBC GROUP USD	632.964,85	USD	1,000	563.537,08		0,61
Total demand accounts				1.360.829,90		1,46
TOTAL CASH AT BANK AND IN HAND				1.360.829,90		1,46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	12.757,27	CZK	1,000	506,55		0,00
KBC GROUP HUF RECEIVABLE	55.122,12	HUF	1,000	148,79		
Total receivables				655,34		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-103,74	CZK	1,000	-4,12		
KBC GROUP EUR PAYABLE	-733,97	EUR	1,000	-733,97		-0,00

KBC GROUP HUF PAYABLE	-625,28	HUF	1,000	-1,69		
Payables				-739,78		-0.00
TOTAL RECEIVABLES AND PAYABLES				-84,44		0.00
OTHER						
Interest receivable		EUR		-12.019,23		-0,01
Expenses payable		EUR		-28.977,62		-0,03
TOTAL OTHER				-40.996,85		-0.04
TOTAL NET ASSETS				92.979.634,28		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	103,310	5.390.341,11	8,42	8,12
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,61	0,59
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,31	2,23
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	104,637	1.054.013,84	1,65	1,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	3,84	3,71
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	103,524	1.026.409,63	1,60	1,55
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	108,147	1.093.990,92	1,71	1,65
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	102,415	3.014.901,06	4,71	4,54
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	105,614	849.997,38	1,33	1,28
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,50	1,45
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	100,439	1.165.189,16	1,82	1,76
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	99,919	2.810.741,32	4,39	4,24
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	101,821	1.533.664,46	2,39	2,31
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,57	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	101,135	1.125.517,88	1,76	1,70
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	95,400	1.240.983,40	1,94	1,87
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,08	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	93,224	753.262,70	1,18	1,14
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,136	1.965.388,33	3,07	2,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,13	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	94,555	1.324.457,57	2,07	2,00
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	99,844	1.008.089,86	1,57	1,52
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,184	577.524,05	0,90	0,87
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,53	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	103,715	1.597.702,34	2,49	2,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,13	1,09
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	370.000,00	EUR	96,865	358.416,59	0,56	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,60	0,58

<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	1.400.000,00	EUR	101,813	1.426.068,14	2,23	2,15
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,14	1,10
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	105,283	1.082.388,54	1,69	1,63
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,97	0,94
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,20	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	105,612	1.629.198,00	2,54	2,46
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,47	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	105,858	129.567,83	0,20	0,20
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	102,137	1.011.062,66	1,58	1,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,72	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,43	1,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	104,581	1.309.427,00	2,04	1,97
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,59	1,53
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	101,346	3.476.348,19	5,43	5,24
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,135	337.157,19	0,53	0,51
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,16	1,12
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,45	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,29	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,747	840.717,92	1,31	1,27
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,46	1,41
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,20	2,13
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	104,838	936.848,28	1,46	1,41
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,85	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	103,564	740.195,58	1,16	1,11
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	103,999	652.249,10	1,02	0,98
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	2,12	2,05
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,73	0,70
Total bonds				64.576.599,12		97.31
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-512.397,70	-0,80	-0,77
Total swaps				-512.397,70		-0,77
TOTAL SECURITIES PORTFOLIO				64.064.201,42		96.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.060.104,46	CZK	1,000	399.456,15		0,60
KBC GROUP EURO	407.693,50	EUR	1,000	407.693,50		0,61
KBC GROUP USD	1.711.886,59	USD	1,000	1.524.115,55		2,30
Total demand accounts				2.331.265,20		3.51
TOTAL CASH AT BANK AND IN HAND				2.331.265,20		3.51
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-184,06	EUR	1,000	-184,06		
Payables				-184,06		0.00

TOTAL RECEIVABLES AND PAYABLES				-183,06		0.00
OTHER						
Expenses payable		EUR		-30.440,37		-0,05
TOTAL OTHER				-30.440,37		-0.05
TOTAL NET ASSETS				66.364.843,19		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	96,271	1.012.747,07	1,11	1,09
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,134	93.598,57	0,10	0,10
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	102,388	1.451.785,42	1,59	1,56
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	103,897	656.804,62	0,72	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	103,379	466.794,43	0,51	0,50
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	101,131	1.116.639,89	1,22	1,20
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	2.400.000,00	USD	106,639	2.281.721,87	2,49	2,45
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,08
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,71	0,70
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	100,699	2.252.551,75	2,46	2,42
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	99,984	1.514.748,44	1,66	1,63
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	100,412	1.260.845,16	1,38	1,36
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	101,099	722.382,50	0,79	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	1.000.000,00	USD	99,998	890.364,69	0,97	0,96
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	101,921	917.243,21	1,00	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	100,754	555.898,71	0,61	0,60
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	100,276	754.165,01	0,82	0,81
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,92	2,87

<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,95	1,92
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,002	604.499,67	0,66	0,65
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,129	1.220.622,61	1,33	1,31
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,92	2,87
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,55	0,54
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	100,641	2.369.001,59	2,59	2,55
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	100,733	709.862,32	0,78	0,76
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	102,209	2.075.343,28	2,27	2,23
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	98,673	592.516,83	0,65	0,64
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	99,332	1.789.266,29	1,96	1,93
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	104,934	2.113.796,69	2,31	2,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	101,788	2.140.775,27	2,34	2,30
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	103,413	1.707.493,10	1,87	1,84
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	100,069	1.795.652,15	1,96	1,93
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,391	502.702,63	0,55	0,54
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,22	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	100,630	1.011.970,28	1,11	1,09
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	100,926	3.940.453,69	4,31	4,24
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,89	0,87
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	0,77	0,76
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,70	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	100,934	1.521.414,76	1,66	1,64
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,031	2.824.629,64	3,09	3,04
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	100,444	322.749,60	0,35	0,35
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	102,028	646.488,77	0,71	0,69
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,992	401.475,97	0,44	0,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	1,00	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	102,424	738.896,06	0,81	0,80
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	100,183	2.258.875,31	2,47	2,43
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,43	1,41
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	101,309	1.017.497,81	1,11	1,09
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	102,307	729.119,49	0,80	0,78
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,980	851.723,86	0,93	0,92
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	1,11	1,09
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,45	0,44
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	3.680.000,00	EUR	101,813	3.748.521,97	4,10	4,03
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,77	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	103,359	1.054.607,52	1,15	1,13
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	100,571	1.792.632,51	1,96	1,93
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,18	1,16
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	102,757	309.535,48	0,34	0,33
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,137	500.685,00	0,55	0,54
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,932	363.492,51	0,40	0,39
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	1,03	1,01
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,108	350.426,92	0,38	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	103,306	739.607,60	0,81	0,80
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.100.000,00	USD	101,776	1.908.347,58	2,09	2,05
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	102,372	466.104,52	0,51	0,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	103,348	630.182,65	0,69	0,68
Total bonds				92.863.398,98		99.88
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.361.012,14	-1,48	-1,46
Total swaps				-1.361.012,14		-1.46
TOTAL SECURITIES PORTFOLIO				91.502.386,84		98.42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	16.438.661,81	CZK	1,000	652.729,26		0,70
KBC GROUP EURO	613.470,41	EUR	1,000	613.470,41		0,66
KBC GROUP HUF	15.204.503,30	HUF	1,000	41.041,67		0,04
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	181.886,34	USD	1,000	161.935,84		0,17
Total demand accounts				1.509.011,16		1.62
TOTAL CASH AT BANK AND IN HAND				1.509.011,16		1.62
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-646,11	EUR	1,000	-646,11		-0,00
Payables				-646,11		-0,00
TOTAL RECEIVABLES AND PAYABLES				-646,11		-0,00
OTHER						
Interest receivable		EUR		-9.348,30		-0,01
Expenses payable		EUR		-29.235,73		-0,03
TOTAL OTHER				-38.584,03		-0,04
TOTAL NET ASSETS				92.972.167,86		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	103,310	4.517.915,96	6,88	6,82
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	103,767	1.251.805,64	1,91	1,89
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	98,437	590.662,29	0,90	0,89
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	93,270	1.408.041,27	2,15	2,12
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,38	4,33
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	103,524	839.789,70	1,28	1,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	108,147	1.093.990,92	1,67	1,65
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	102,965	3.722.328,06	5,67	5,62
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
WORLD BANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	102,415	730.885,11	1,11	1,10
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	105,614	1.133.329,84	1,73	1,71
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	99,919	4.015.344,74	6,12	6,06
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	101,135	1.176.677,77	1,79	1,77
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	95,400	668.221,83	1,02	1,01
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	99,070	495.521,25	0,76	0,75
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	101,235	1.366.368,77	2,08	2,06
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,95	0,94
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	96,580	1.937.469,61	2,95	2,92
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	580.000,00	EUR	96,865	561.842,21	0,86	0,85
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	95,607	478.201,26	0,73	0,72
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10

CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	105,283	2.489.493,65	3,79	3,75
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,95	0,94
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	93,532	655.274,22	1,00	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	105,612	2.395.879,42	3,65	3,61
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,43	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	102,137	2.389.784,46	3,64	3,60
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	103,148	2.027.577,26	3,09	3,06
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,40	1,38
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,203	1.997.130,72	3,04	3,01
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	104,581	3.413.863,26	5,20	5,15
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	102,912	648.741,12	0,99	0,98
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	96,135	433.487,82	0,66	0,65
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	101,587	481.978,77	0,73	0,73
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,41	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,747	840.717,92	1,28	1,27
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	104,606	1.214.577,32	1,85	1,83
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	100,777	4.353.634,94	6,63	6,57
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	103,564	647.671,14	0,99	0,98
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	103,999	698.838,33	1,06	1,05
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	101,838	635.143,43	0,97	0,96
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	103,348	630.182,65	0,96	0,95
Total bonds				67.014.557,98		101.08
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.381.522,53	-2,10	-2,09
Total swaps				-1.381.522,53		-2.08
TOTAL SECURITIES PORTFOLIO				65.633.035,45		99.00
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.793.490,96	CZK	1,000	190.334,95		0,29
KBC GROUP EURO	420.971,40	EUR	1,000	420.971,40		0,64
KBC GROUP PLN	0,40	PLN	1,000	0,09		
KBC GROUP USD	91.857,44	USD	1,000	81.781,91		0,12
Total demand accounts				693.088,35		1.04
TOTAL CASH AT BANK AND IN HAND				693.088,35		1.04
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.049,14	CZK	1,000	597,56		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				598,56		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-117,73	CZK	1,000	-4,67		
KBC GROUP EUR PAYABLE	-191,85	EUR	1,000	-191,85		

Payables				-196,52		0.00
TOTAL RECEIVABLES AND PAYABLES				402,04		0.00
OTHER						
Expenses payable		EUR		-30.808,34		-0,05
TOTAL OTHER				-30.808,34		-0.05
TOTAL NET ASSETS				66.295.717,50		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	106,936	869.791,56	0,95	0,93
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	100,117	1.165.620,47	1,28	1,25
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	94,134	187.197,15	0,21	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	103,897	688.081,04	0,76	0,74
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	103,379	560.153,31	0,61	0,60
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	101,173	1.355.493,97	1,49	1,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	106,268	3.540.304,76	3,89	3,80
POLAND 20/25 0 10/02	1.000.000,00	EUR	97,326	973.261,95	1,07	1,04
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,54
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	107,509	1.409.375,88	1,55	1,51
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	103,290	745.071,14	0,82	0,80
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	1.600.000,00	USD	100,289	1.435.790,42	1,58	1,54
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	100,699	2.252.551,75	2,47	2,42
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	101,099	632.084,68	0,69	0,68
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,77	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	100,754	1.010.724,93	1,11	1,08
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	100,276	351.943,67	0,39	0,38
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	100,779	359.109,54	0,39	0,39
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	2,79	2,72

ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,96	1,91
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	8.500.000,00	EUR	100,972	8.587.713,11	9,44	9,22
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,96	1,91
KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,002	1.208.999,34	1,33	1,30
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,96	1,91
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	100,641	1.915.362,99	2,10	2,06
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	100,733	811.271,22	0,89	0,87
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	3.000.000,00	EUR	104,934	3.170.695,03	3,48	3,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	103,413	879.617,66	0,97	0,94
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	101,220	775.871,37	0,85	0,83
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,22	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	600.000,00	EUR	100,114	606.157,97	0,67	0,65
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,89	0,87
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,11	1,08
KFW 13/23 +2.125% 17/01 17/07	5.000.000,00	USD	100,919	4.503.250,26	4,95	4,83
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,70	0,68
KFW 17/22 0.00%	650.000,00	EUR	100,110	650.715,00	0,71	0,70
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	100,837	287.495,74	0,32	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	100,444	272.319,97	0,30	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,61	0,59
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	4.000.000,00	EUR	98,720	3.951.050,61	4,34	4,24
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.700.000,00	USD	102,424	2.493.774,20	2,74	2,67
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	100,638	1.208.823,36	1,33	1,30
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,22	1,19
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,77	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,18	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,137	1.502.055,00	1,65	1,61
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,34	1,31
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	100,939	908.512,28	1,00	0,97
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	1,03	1,01
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,108	200.243,96	0,22	0,21
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	103,027	1.489.101,19	1,64	1,60

CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	102,899	1.751.815,75	1,92	1,88
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	103,306	832.058,55	0,91	0,89
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	100,659	3.247.246,90	3,57	3,48
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	101,047	1.837.516,88	2,02	1,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	102,372	1.035.787,82	1,14	1,11
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,18	2,13
Total bonds				92.757.800,12		99,52
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.711.034,36	-1,87	-1,84
Total swaps				-1.711.034,36		-1,84
TOTAL SECURITIES PORTFOLIO				91.046.765,76		97,68
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.041.557,36	CZK	1,000	239.891,87		0,26
KBC GROUP EURO	159.013,20	EUR	1,000	159.013,20		0,17
KBC GROUP GBP	0,30	GBP	1,000	0,36		
KBC GROUP HUF	25.097.078,13	HUF	1,000	67.744,79		0,07
KBC GROUP PLN	27,08	PLN	1,000	5,76		
KBC GROUP USD	1.905.028,84	USD	1,000	1.696.072,69		1,82
Total demand accounts				2.202.562,67		2,36
TOTAL CASH AT BANK AND IN HAND				2.202.562,67		2,36
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	17.917,89	CZK	1,000	711,46		0,00
KBC GROUP HUF RECEIVABLE	65.878,26	HUF	1,000	177,83		
Total receivables				889,29		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-144,23	CZK	1,000	-5,73		
KBC GROUP EUR PAYABLE	-448,80	EUR	1,000	-448,80		
KBC GROUP HUF PAYABLE	-748,58	HUF	1,000	-2,02		
Payables				-456,55		0,00
TOTAL RECEIVABLES AND PAYABLES				432,74		0,00
OTHER						
Interest receivable		EUR		-12.019,23		-0,01
Expenses payable		EUR		-29.318,26		-0,03
TOTAL OTHER				-41.337,49		-0,04
TOTAL NET ASSETS				93.208.423,68		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	110,753	2.244.472,41	3,44	3,38
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,36	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,310	882.811,16	1,35	1,33
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	103,767	1.982.025,60	3,04	2,99
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,29	1,27
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	100,968	4.052.951,37	6,21	6,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	101,225	152.162,98	0,23	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,69	0,68
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	103,524	373.239,87	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	108,147	601.695,01	0,92	0,91
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,14	1,12
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	103,290	698.504,19	1,07	1,05
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	101,032	990.147,76	1,52	1,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	102,965	2.791.746,05	4,28	4,21
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	100,779	448.886,93	0,69	0,68
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	99,919	1.806.905,13	2,77	2,72
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	104,373	707.420,36	1,08	1,07
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	95,400	572.761,57	0,88	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	93,224	585.870,99	0,90	0,88
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,28	1,26
BPCE SA 17/27 +3.50%	1.000.000,00	USD	101,812	917.261,78	1,41	1,38
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,555	662.228,79	1,01	1,00
<u>Germany</u>						
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	100,786	2.320.693,07	3,55	3,50
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	99,070	693.729,74	1,06	1,05
<u>Japan</u>						

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,45	1,43
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	112,079	5.733.330,68	8,78	8,65
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	102,870	830.014,77	1,27	1,25
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	450.000,00	EUR	96,865	435.912,07	0,67	0,66
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,12	1,10
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	105,283	1.840.060,52	2,82	2,77
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,95	0,94
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,18	1,16
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,72	0,71
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	105,612	2.700.635,28	4,14	4,07
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	1,29	1,27
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	105,858	118.770,52	0,18	0,18
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,69	1,66
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	104,172	1.882.161,41	2,88	2,84
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,626	580.201,98	0,89	0,88
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	103,148	2.027.577,26	3,10	3,06
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,43	1,41
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	103,027	1.582.170,02	2,42	2,39
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	104,581	2.618.854,01	4,01	3,95
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	102,912	926.773,02	1,42	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,56	1,53
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	101,587	584.527,44	0,90	0,88
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	104,090	834.302,16	1,28	1,26
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	104,207	744.653,26	1,14	1,12
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	104,747	560.478,61	0,86	0,84
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	103,439	1.117.408,12	1,71	1,69
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,33	1,31
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	104,606	1.308.006,35	2,00	1,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	102,372	1.035.787,82	1,59	1,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	101,838	998.082,53	1,53	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,72	0,70
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	97,752	700.309,91	1,07	1,06
Total bonds				67.161.211,67		101.27
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.863.229,87	-2,85	-2,81
Total swaps				-1.863.229,87		-2,81
TOTAL SECURITIES PORTFOLIO				65.297.981,80		98.46
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.922.707,90	CZK	1,000	235.172,72		0,35
KBC GROUP EURO	477.002,45	EUR	1,000	477.002,45		0,72
KBC GROUP USD	382.066,52	USD	1,000	340.158,94		0,51
Total demand accounts				1.052.334,11		1.59
TOTAL CASH AT BANK AND IN HAND				1.052.334,11		1.59
OTHER RECEIVABLES AND PAYABLES						

Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	18.155,93	CZK	1,000	720,92		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				721,92		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-141,98	CZK	1,000	-5,64		
KBC GROUP EUR PAYABLE	-207,67	EUR	1,000	-207,67		
Payables				-213,31		0.00
TOTAL RECEIVABLES AND PAYABLES				508,61		0.00
OTHER						
Expenses payable		EUR		-30.176,81		-0,05
TOTAL OTHER				-30.176,81		-0.05
TOTAL NET ASSETS				66.320.647,71		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	100,117	1.125.006,51	1,22	1,21
CZECHIA 15/23 +0.45% 25/10 25/10	35.700.000,00	CZK	94,134	1.336.587,65	1,45	1,44
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	103,897	635.953,68	0,69	0,68
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	103,379	280.076,66	0,30	0,30
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	102,947	2.309.451,59	2,50	2,48
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,66	0,66
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	100,409	351.507,47	0,38	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	105,798	324.578,48	0,35	0,35
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	101,173	1.355.493,97	1,47	1,46
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	106,268	775.288,79	0,84	0,83
POLAND 20/23 0.00%	2.500.000,00	EUR	99,451	2.486.281,25	2,69	2,67
POLAND 20/25 0 10/02	1.000.000,00	EUR	97,326	973.261,95	1,05	1,05
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	106,639	950.717,44	1,03	1,02
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	105,493	1.112.026,09	1,20	1,20
SPAIN 14/24 2.75% 20/06 31/10	3.900.000,00	EUR	107,509	4.228.127,65	4,59	4,55
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	108,534	1.284.537,60	1,39	1,38
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	99,984	2.673.085,48	2,90	2,88
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	100,412	720.482,94	0,78	0,78
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	101,099	812.680,31	0,88	0,87
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	0,77	0,77
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,74	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,33	0,33
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	101,046	1.215.852,63	1,32	1,31

<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	2,75	2,73
ERSTE GROUP BANK AG 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,89	2,87
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,019	2.005.243,01	2,17	2,16
BELFIUS BANK SA/NV 23/03/2022	3.000.000,00	USD	99,992	2.670.726,50	2,89	2,87
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,002	805.999,56	0,87	0,87
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,93	1,92
<u>Canada</u>						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,422	502.633,97	0,54	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,759	900.610,44	0,97	0,97
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	100,641	756.064,34	0,82	0,81
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	100,733	1.419.724,63	1,54	1,53
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,931	396.736,82	0,43	0,43
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	102,209	1.141.438,81	1,24	1,23
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	104,934	528.449,17	0,57	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	102,635	1.100.755,54	1,19	1,18
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,65	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,21	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,114	404.105,31	0,44	0,43
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,88	0,87
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,09	1,08
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	101,123	1.912.830,83	2,07	2,06
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	102,042	1.940.229,51	2,10	2,09
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	100,444	544.639,94	0,59	0,59
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	101,584	358.591,65	0,39	0,39
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	100,686	704.834,24	0,76	0,76
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.800.000,00	USD	102,424	1.662.516,13	1,80	1,79
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	100,638	1.208.823,36	1,31	1,30
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	102,330	923.546,19	1,00	0,99
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	2,21	2,19
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	100,627	2.022.185,23	2,19	2,18
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	101,120	456.094,11	0,49	0,49
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,512	605.899,40	0,66	0,65
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,54	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,55	0,55
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,17	1,16

<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	102,757	309.535,48	0,34	0,33
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	100,864	1.413.936,43	1,53	1,52
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,137	1.001.370,00	1,08	1,08
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	107,456	1.106.493,96	1,20	1,19
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	100,932	333.201,47	0,36	0,36
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	100,939	807.566,47	0,88	0,87
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,10	1,09
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	101,023	1.808.946,26	1,96	1,95
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,108	450.548,90	0,49	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	103,167	1.112.607,83	1,21	1,20
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	102,899	1.854.863,73	2,01	2,00
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	103,306	924.509,50	1,00	0,99
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	101,065	1.021.532,99	1,11	1,10
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	101,776	1.726.600,19	1,87	1,86
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	100,352	523.801,80	0,57	0,56
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	400.000,00	EUR	102,372	414.315,13	0,45	0,45
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,15	2,14
Total bonds				94.251.702,81		101.40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.921.774,99	-2,08	-2,07
Total swaps				-1.921.774,99		-2,07
TOTAL SECURITIES PORTFOLIO				92.329.927,82		99.33
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.384.336,12	CZK	1,000	253.502,57		0,27
KBC GROUP EURO	33.983,33	EUR	1,000	33.983,33		0,04
KBC GROUP GBP	0,52	GBP	1,000	0,62		
KBC GROUP HUF	16.424.979,67	HUF	1,000	44.336,11		0,05
KBC GROUP PLN	3,17	PLN	1,000	0,67		
KBC GROUP USD	329.236,03	USD	1,000	293.123,25		0,32
Total demand accounts				664.780,55		0,71
TOTAL CASH AT BANK AND IN HAND				664.780,55		0,71
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.587,34	CZK	1,000	857,17		0,00
KBC GROUP HUF RECEIVABLE	43.095,18	HUF	1,000	116,33		
Total receivables				973,50		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-179,13	CZK	1,000	-7,11		
KBC GROUP EUR PAYABLE	-154,44	EUR	1,000	-154,44		
KBC GROUP HUF PAYABLE	-488,72	HUF	1,000	-1,32		

Payables				-162,87		0.00
TOTAL RECEIVABLES AND PAYABLES				810,63		0.00
OTHER						
Interest receivable		EUR		-17.361,12		-0,02
Expenses payable		EUR		-28.945,13		-0,03
TOTAL OTHER				-46.306,25		-0.05
TOTAL NET ASSETS				92.949.212,75		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	110,753	2.244.472,41	3,42	3,38
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	103,310	2.638.047,48	4,02	3,98
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,38	4,33
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	100,968	3.039.713,53	4,63	4,58
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	101,225	507.209,93	0,77	0,77
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,548	398.192,00	0,61	0,60
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	104,764	848.771,06	1,29	1,28
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	103,290	698.504,19	1,06	1,05
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	101,032	1.080.161,19	1,65	1,63
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	99,612	1.774.746,47	2,71	2,68
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	102,965	2.791.746,05	4,25	4,21
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	101,348	1.546.089,98	2,36	2,33
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
Bonds issued by credit institutions						
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	1,19	1,17
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	104,373	848.904,44	1,29	1,28
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	95,400	286.380,79	0,44	0,43
BPCE SA 17/27 +3.50%	1.100.000,00	USD	101,812	1.008.987,95	1,54	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,555	473.020,57	0,72	0,71
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,070	991.042,49	1,51	1,49
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	104,698	379.596,47	0,58	0,57
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	101,649	688.568,26	1,05	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	101,235	546.547,51	0,83	0,82

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	100,067	808.553,51	1,23	1,22
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	112,079	2.522.665,50	3,84	3,80
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,95	0,94
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	96,865	309.981,92	0,47	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	98,905	397.535,59	0,61	0,60
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	1.600.000,00	EUR	105,283	1.731.821,67	2,64	2,61
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	105,858	151.162,48	0,23	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,68	1,66
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	94,131	839.643,62	1,28	1,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	103,148	1.935.414,66	2,95	2,92
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	103,027	1.582.170,02	2,41	2,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	104,581	4.676.525,01	7,13	7,05
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	102,912	1.575.514,14	2,40	2,38
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	101,346	3.271.857,12	4,99	4,93
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	104,207	1.768.551,48	2,69	2,67
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	103,439	1.117.408,12	1,70	1,69
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	96,872	1.040.586,18	1,59	1,57
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	104,606	934.290,25	1,42	1,41
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	103,564	555.146,69	0,85	0,84
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	102,372	1.035.787,82	1,58	1,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	101,838	907.347,76	1,38	1,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	103,513	934.675,31	1,42	1,41
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	97,752	1.750.774,77	2,67	2,64
Total bonds				67.751.603,41		102.14
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.130.382,08	-3,25	-3,21
Total swaps				-2.130.382,08		-3.21
TOTAL SECURITIES PORTFOLIO				65.621.221,33		98.93
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.750.209,51	CZK	1,000	109.202,45		0,17
KBC GROUP EURO	388.929,31	EUR	1,000	388.929,31		0,59
KBC GROUP USD	272.875,40	USD	1,000	242.944,62		0,37
Total demand accounts				741.076,38		1.12
TOTAL CASH AT BANK AND IN HAND				741.076,38		1.12
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.008,25	CZK	1,000	357,69		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				358,69		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-70,57	CZK	1,000	-2,80		
KBC GROUP EUR PAYABLE	-172,73	EUR	1,000	-172,73		
Payables				-175,53		0.00
TOTAL RECEIVABLES AND PAYABLES				183,16		0.00
OTHER						
Expenses payable		EUR		-30.192,69		-0,05
TOTAL OTHER				-30.192,69		-0.05
TOTAL NET ASSETS				66.332.288,18		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,54	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	7.500.000,00	CZK	100,117	304.604,65	0,34	0,33
CZECHIA 15/23 +0.45% 25/10 25/10	35.000.000,00	CZK	94,134	1.310.380,05	1,47	1,41
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,81	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,69	0,66
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	100,409	351.507,47	0,39	0,38
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	99,315	1.739.225,51	1,95	1,87
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,69	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	106,268	721.072,80	0,81	0,78
POLAND 20/25 0 10/02	1.000.000,00	EUR	97,326	973.261,95	1,09	1,05
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	106,639	950.717,44	1,07	1,02
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,218	1.014.008,54	1,14	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,57	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	100,927	303.834,54	0,34	0,33
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	105,493	1.069.663,19	1,20	1,15
SPAIN 14/24 2.75% 20/06 31/10	2.700.000,00	EUR	107,509	2.927.165,30	3,28	3,15
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	108,534	1.507.935,45	1,69	1,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	2,04	1,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	100,412	1.080.724,42	1,21	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	101,099	1.083.573,74	1,22	1,17
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,81	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,34	0,32
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	100,332	1.899.439,66	2,13	2,04
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	101,046	1.317.173,68	1,48	1,42
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	101,398	3.043.347,01	3,42	3,28
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	2,00	1,91
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,019	2.005.243,01	2,25	2,16

BELFIUS BANK SA/NV 23/03/2022	1.000.000,00	USD	99,992	890.242,17	1,00	0,96
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,002	1.611.999,12	1,81	1,73
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	1,00	0,96
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,56	0,54
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,56	0,54
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	100,641	2.268.193,01	2,54	2,44
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,50	0,48
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	100,862	811.353,39	0,91	0,87
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	100,733	709.862,32	0,80	0,76
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,39	0,37
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	102,209	1.141.438,81	1,28	1,23
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,44	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	104,934	528.449,17	0,59	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.400.000,00	USD	102,635	1.284.214,80	1,44	1,38
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	103,413	879.617,66	0,99	0,95
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,68	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,25	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,27	1,22
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,780	2.245.911,98	2,52	2,42
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,507	1.005.700,14	1,13	1,08
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,433	1.725.116,41	1,94	1,85
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	100,616	2.014.626,37	2,26	2,17
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,71	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,33	0,32
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	100,444	272.319,97	0,31	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	101,210	1.320.816,75	1,48	1,42
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,318	543.763,78	0,61	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,86	0,83
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	101,343	101.448,46	0,11	0,11
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,52	0,50
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	100,638	1.108.088,08	1,24	1,19
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	100,020	2.518.787,67	2,83	2,71
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	102,652	926.126,06	1,04	1,00
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,57	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	101,058	3.035.638,26	3,41	3,26
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	100,512	1.615.731,72	1,81	1,74
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,56	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,79	0,75
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,03	0,99
CS GROUP 20/26 +3.25% 02/04	800.000,00	EUR	105,283	865.910,83	0,97	0,93
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,57	0,55
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	100,783	1.014.259,66	1,14	1,09
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	102,757	722.249,45	0,81	0,78

BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	100,864	1.413.936,43	1,59	1,52
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	100,640	121.271,69	0,14	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	102,099	178.949,45	0,20	0,19
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,37	1,31
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	690.000,00	EUR	100,932	696.693,98	0,78	0,75
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,72	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	101,756	1.182.717,98	1,33	1,27
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,14	1,09
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	103,167	1.761.629,06	1,98	1,89
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	102,899	1.236.575,82	1,39	1,33
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	100,541	375.006,63	0,42	0,40
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	103,306	739.607,60	0,83	0,80
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	101,065	408.613,19	0,46	0,44
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	1,14	1,09
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	100,352	402.924,46	0,45	0,43
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	350.000,00	EUR	102,372	362.525,73	0,41	0,39
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,23	2,13
Total bonds				90.632.002,19		97,45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.497.334,35	-1,68	-1,61
Total swaps				-1.497.334,35		-1,61
TOTAL SECURITIES PORTFOLIO				89.134.667,84		95,84
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	17.169.993,82	CZK	1,000	681.768,23		0,73
KBC GROUP EURO	374.762,28	EUR	1,000	374.762,28		0,40
KBC GROUP GBP	4.684,27	GBP	1,000	5.595,73		0,01
KBC GROUP HUF	15.991.015,90	HUF	1,000	43.164,71		0,05
KBC GROUP PLN	8,06	PLN	1,000	1,72		
KBC GROUP USD	3.112.628,81	USD	1,000	2.771.215,11		2,98
Total demand accounts				3.916.341,78		4,21
TOTAL CASH AT BANK AND IN HAND				3.916.341,78		4,21
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.147,42	CZK	1,000	1.077,94		0,00
KBC GROUP GBP RECEIVABLE	0,83	GBP	1,000	0,99		
KBC GROUP HUF RECEIVABLE	41.955,08	HUF	1,000	113,25		
Total receivables				1.192,18		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-135,23	CZK	1,000	-5,37		
KBC GROUP EUR PAYABLE	-638,43	EUR	1,000	-638,43		-0,00
KBC GROUP HUF PAYABLE	-475,77	HUF	1,000	-1,28		
Payables				-645,08		-0,00
TOTAL RECEIVABLES AND PAYABLES				547,10		0,00
OTHER						

Interest receivable		EUR		-20.032,05		-0,02
Expenses payable		EUR		-29.009,10		-0,03
TOTAL OTHER				-49.041,15		-0.05
TOTAL NET ASSETS				93.002.515,57		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,310	882.811,16	1,35	1,33
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	103,767	730.219,96	1,11	1,10
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	117,091	244.596,34	0,37	0,37
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	101,225	405.767,95	0,62	0,61
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,68	0,68
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	103,290	512.236,41	0,78	0,77
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	101,032	720.107,46	1,10	1,09
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	99,612	1.774.746,47	2,71	2,68
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,11	1,09
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	101,348	2.091.768,80	3,19	3,15
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,09	1,07
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	4,63	4,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	100,901	2.422.485,94	3,70	3,65
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	100,779	1.346.660,79	2,06	2,03
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,60	0,60
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	1,19	1,17
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	104,373	848.904,44	1,30	1,28
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,40	1,38
BPCE SA 17/27 +3.50%	1.000.000,00	USD	101,812	917.261,78	1,40	1,38
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,136	982.694,17	1,50	1,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,73	1,71
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	94,555	283.812,34	0,43	0,43
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	100,835	1.445.577,41	2,21	2,18
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	100,786	2.219.793,37	3,39	3,35

LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,070	991.042,49	1,51	1,49
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104,698	1.328.587,62	2,03	2,00
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	102,521	549.265,59	0,84	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	101,649	1.606.659,27	2,45	2,42
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,45	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	100,067	1.010.691,89	1,54	1,52
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	102,749	823.026,14	1,26	1,24
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	112,079	1.490.665,98	2,28	2,25
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	102,870	830.014,77	1,27	1,25
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	96,865	377.790,46	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.500.000,00	EUR	101,058	2.529.698,55	3,86	3,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	95,607	478.201,26	0,73	0,72
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	98,905	298.151,69	0,46	0,45
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	1,07	1,06
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	100,864	1.009.954,59	1,54	1,52
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,44	1,42
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,934	590.851,07	0,90	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	102,137	1.011.062,66	1,54	1,52
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.700.000,00	EUR	107,456	2.987.533,69	4,56	4,50
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,57	1,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	94,131	839.643,62	1,28	1,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,43	1,41
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	102,912	1.668.191,44	2,55	2,52
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	96,135	481.653,13	0,74	0,73
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	101,587	297.391,16	0,45	0,45
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	104,207	1.861.633,14	2,84	2,81
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	103,575	929.721,39	1,42	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	103,439	1.024.290,78	1,56	1,54
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	101,838	907.347,76	1,39	1,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	97,752	1.488.158,56	2,27	2,24
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	3,03	2,99
Total bonds				66.821.791,32		100.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.351.910,76	-2,07	-2,04
Total swaps				-1.351.910,76		-2,04
TOTAL SECURITIES PORTFOLIO				65.469.880,56		98.72
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	2.197.133,30	CZK	1,000	87.241,48		0,13
KBC GROUP EURO	538.305,05	EUR	1,000	538.305,04		0,81
KBC GROUP GBP	0,14	GBP	1,000	0,17		
KBC GROUP USD	286.825,26	USD	1,000	255.364,37		0,39
Total demand accounts				880.911,06		1.33
TOTAL CASH AT BANK AND IN HAND				880.911,06		1.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-244,61	EUR	1,000	-244,61		
Payables				-244,61		0.00
TOTAL RECEIVABLES AND PAYABLES				-243,61		0.00
OTHER						
Expenses payable		EUR		-30.554,64		-0,05
TOTAL OTHER				-30.554,64		-0.05
TOTAL NET ASSETS				66.319.993,37		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,53	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	14.500.000,00	CZK	100,117	588.902,33	0,65	0,63
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	103,379	1.213.665,51	1,34	1,30
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,12	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,68	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,218	1.014.008,54	1,12	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	100,927	405.112,72	0,45	0,44
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	105,493	1.154.388,99	1,27	1,24
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	107,509	5.203.849,42	5,75	5,60
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,56	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	2,00	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	103,079	922.991,47	1,02	0,99
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	100,289	358.947,61	0,40	0,39
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	99,984	2.940.394,03	3,25	3,16
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	100,412	1.080.724,42	1,19	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	101,099	632.084,68	0,70	0,68
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,78	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	100,754	555.898,71	0,61	0,60
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,44	0,43
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	100,332	753.745,90	0,83	0,81
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,95	2,87
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,97	1,92
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	100,444	1.308.176,11	1,44	1,41

KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,002	1.208.999,34	1,33	1,30
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,95	2,87
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	100,752	1.014.569,80	1,12	1,09
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.200.000,00	EUR	100,641	1.209.702,94	1,33	1,30
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,50	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	100,733	1.419.724,63	1,57	1,53
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	102,635	2.018.051,82	2,23	2,17
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	99,548	995.555,87	1,10	1,07
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,67	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,23	1,20
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	100,782	1.111.523,34	1,23	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,90	0,87
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	100,616	2.014.626,37	2,22	2,17
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	101,123	1.366.307,73	1,51	1,47
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	102,042	3.676.224,33	4,06	3,95
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	100,934	1.217.131,81	1,34	1,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	100,444	322.749,60	0,36	0,35
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	1,65	1,61
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,258	902.322,00	1,00	0,97
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,61	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,85	0,83
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,52	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	102,424	646.534,05	0,71	0,69
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	100,638	1.309.558,64	1,45	1,41
ING GROEP NV 17/22 +0.75% 09/03 09/03	4.500.000,00	EUR	100,020	4.533.817,81	5,00	4,88
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,091	1.007.813,28	1,11	1,08
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,56	0,55
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,56	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.000.000,00	EUR	101,058	2.023.758,84	2,23	2,18
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	100,958	609.302,06	0,67	0,66
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,23	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,56	0,54
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,01	0,99
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	102,757	1.754.034,38	1,94	1,89
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	102,099	460.155,73	0,51	0,49
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	98,928	3.269.493,16	3,61	3,52

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,932	353.395,50	0,39	0,38
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,908	999.878,35	1,10	1,08
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	103,794	1.032.494,24	1,14	1,11
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,12	1,09
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	100,108	300.365,93	0,33	0,32
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	103,167	834.455,87	0,92	0,90
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	100,541	1.084.478,64	1,20	1,17
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	101,065	1.021.532,99	1,13	1,10
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	101,776	1.090.484,33	1,20	1,17
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	101,914	2.590.878,51	2,86	2,79
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	100,352	443.216,90	0,49	0,48
Total bonds				91.808.109,51		98.75
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.219.335,90	-1,34	-1,31
Total swaps				-1.219.335,90		-1.31
TOTAL SECURITIES PORTFOLIO				90.588.773,61		97.44
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	11.075.051,58	CZK	1,000	439.756,61		0,47
KBC GROUP EURO	213.197,38	EUR	1,000	213.197,38		0,23
KBC GROUP GBP	0,92	GBP	1,000	1,10		
KBC GROUP HUF	16.555.704,98	HUF	1,000	44.688,98		0,05
KBC GROUP PLN	5,03	PLN	1,000	1,07		
KBC GROUP USD	1.896.140,85	USD	1,000	1.688.159,59		1,82
Total demand accounts				2.425.638,73		2.61
TOTAL CASH AT BANK AND IN HAND				2.425.638,73		2.61
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.415,20	CZK	1,000	1.287,11		0,00
KBC GROUP HUF RECEIVABLE	43.438,61	HUF	1,000	117,25		
Total receivables				1.404,36		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-257,22	CZK	1,000	-10,21		
KBC GROUP EUR PAYABLE	-212,68	EUR	1,000	-212,68		
KBC GROUP HUF PAYABLE	-492,62	HUF	1,000	-1,33		
Payables				-224,22		0.00
TOTAL RECEIVABLES AND PAYABLES				1.180,14		0.00
OTHER						
Interest receivable		EUR		-20.032,05		-0,02
Expenses payable		EUR		-29.085,96		-0,03
TOTAL OTHER				-49.118,01		-0.05
TOTAL NET ASSETS				92.966.474,47		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	103,310	2.544.573,35	3,88	3,84
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	103,767	938.854,23	1,43	1,42
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,61	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	117,091	1.222.981,71	1,86	1,84
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	101,225	405.767,95	0,62	0,61
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,68	0,68
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,10	1,09
EU institutions outside BLEU terr.						
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	102,415	456.803,19	0,70	0,69
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	102,570	2.117.376,79	3,23	3,19
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	101,266	2.550.958,45	3,89	3,85
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	97,330	876.260,81	1,34	1,32
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	99,919	3.011.508,56	4,59	4,54
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,40	1,38
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	100,123	807.442,03	1,23	1,22
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
BPCE SA 17/27 +3.50%	400.000,00	USD	101,812	366.904,71	0,56	0,55
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	98,136	5.208.279,08	7,95	7,85
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,87	0,86
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	1,08	1,07
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	100,835	1.084.183,06	1,65	1,64
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,49	1,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104,698	1.328.587,62	2,03	2,00
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	102,521	549.265,59	0,84	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	101,649	1.698.468,37	2,59	2,56
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	101,235	532.883,82	0,81	0,80
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,45	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	100,067	707.484,33	1,08	1,07

SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	94,509	847.006,33	1,29	1,28
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	107,473	2.599.540,16	3,96	3,92
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	380.000,00	EUR	96,865	368.103,52	0,56	0,56
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	99,081	2.380.585,44	3,63	3,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	1,75	1,73
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,905	596.303,38	0,91	0,90
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,71	0,71
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	1,29	1,27
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	105,858	107.973,20	0,17	0,16
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	101,419	714.795,76	1,09	1,08
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,86	1,83
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	104,172	282.324,21	0,43	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	104,776	748.335,90	1,14	1,13
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	104,581	841.774,50	1,28	1,27
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	102,912	926.773,02	1,41	1,40
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	103,481	647.070,00	0,99	0,98
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	104,207	744.653,26	1,14	1,12
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	103,575	929.721,39	1,42	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	104,516	1.121.604,36	1,71	1,69
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	103,439	651.821,40	0,99	0,98
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	104,618	1.681.679,17	2,56	2,54
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	104,606	1.868.580,49	2,85	2,82
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	100,777	3.239.914,37	4,94	4,88
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	102,372	1.346.524,17	2,05	2,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	103,513	1.682.415,55	2,57	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	97,752	2.100.929,73	3,20	3,17
Total bonds				66.190.369,82		99.80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-616.931,76	-0,94	-0,93
Total swaps				-616.931,76		-0.93
TOTAL SECURITIES PORTFOLIO				65.573.438,06		98.87
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.416.374,89	CZK	1,000	254.774,73		0,38
KBC GROUP EURO	467.710,10	EUR	1,000	467.710,10		0,70
KBC GROUP USD	66.371,74	USD	1,000	59.091,65		0,09
Total demand accounts				781.576,48		1.18
TOTAL CASH AT BANK AND IN HAND				781.576,48		1.18
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		

Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-212,89	EUR	1,000	-212,89		
Payables				-212,89		0.00
TOTAL RECEIVABLES AND PAYABLES				-211,89		0.00
OTHER						
Expenses payable		EUR		-30.787,98		-0,05
TOTAL OTHER				-30.787,98		-0.05
TOTAL NET ASSETS				66.324.014,67		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	100,355	4.014.200,00	4,38	4,32
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.200.000,00	CZK	94,134	1.093.231,35	1,19	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,11	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	100,256	4.224.060,38	4,61	4,54
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,218	1.014.008,54	1,11	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,10	1,09
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	105,493	1.090.844,64	1,19	1,17
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,98	1,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	100,699	4.144.695,20	4,52	4,46
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	101,032	1.170.174,63	1,28	1,26
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,95	1,92
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	100,181	1.162.071,01	1,27	1,25
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	100,412	810.543,31	0,89	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	101,099	722.382,50	0,79	0,78
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	100,754	505.362,47	0,55	0,54
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	100,276	326.804,84	0,36	0,35
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	101,046	405.284,21	0,44	0,44
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	100,779	448.886,93	0,49	0,48
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.400.000,00	EUR	100,002	2.417.998,68	2,64	2,60
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96

<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,55	0,54
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.005.267,95	1,10	1,08
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	99,759	1.100.746,09	1,20	1,18
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	100,733	1.926.769,15	2,10	2,07
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	99,332	1.988.073,66	2,17	2,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	1,10	1,08
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	102,635	733.837,03	0,80	0,79
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	2.000.000,00	EUR	100,391	2.010.810,50	2,19	2,16
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,22	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	103,653	3.109.803,50	3,39	3,35
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	101,433	1.826.593,84	1,99	1,97
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	100,919	900.650,05	0,98	0,97
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,123	728.697,46	0,80	0,78
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	102,042	1.633.877,48	1,78	1,76
KFW 17/22 0.00%	1.150.000,00	EUR	100,110	1.151.265,00	1,26	1,24
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	99,373	995.810,34	1,09	1,07
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	100,108	1.172.215,30	1,28	1,26
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.850.000,00	USD	101,318	1.676.604,98	1,83	1,80
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,84	0,83
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	100,638	604.411,68	0,66	0,65
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	100,914	1.110.532,29	1,21	1,20
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,020	901.046,39	0,98	0,97
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	100,682	3.726.710,34	4,07	4,01
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	102,330	307.848,73	0,34	0,33
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	2,23	2,19
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	101,813	162.979,21	0,18	0,17
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	101,120	608.125,48	0,66	0,65
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	100,512	1.211.798,79	1,32	1,30
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.000.000,00	USD	100,258	907.251,10	0,99	0,98
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	100,640	111.165,72	0,12	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,137	1.001.370,00	1,09	1,08
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	102,099	511.284,15	0,56	0,55
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	98,928	1.387.057,70	1,51	1,49

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,932	323.104,45	0,35	0,35
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,12	1,10
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	101,380	544.546,09	0,59	0,59
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	100,384	1.510.321,64	1,65	1,62
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	102,899	1.030.479,85	1,12	1,11
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,44	0,44
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	101,065	612.919,79	0,67	0,66
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	100,352	654.752,24	0,71	0,70
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	5.500.000,00	USD	100,240	4.945.644,50	5,40	5,32
Total bonds				92.578.202,54		99,60
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-959.082,05	-1,04	-1,03
Total swaps				-959.082,05		-1,03
TOTAL SECURITIES PORTFOLIO				91.619.120,49		98,56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	13.356.974,37	CZK	1,000	530.364,83		0,57
KBC GROUP EURO	222.048,04	EUR	1,000	222.048,04		0,24
KBC GROUP GBP	0,80	GBP	1,000	0,96		
KBC GROUP HUF	66.309.340,62	HUF	1,000	178.989,46		0,19
KBC GROUP PLN	1,76	PLN	1,000	0,37		
KBC GROUP USD	446.207,63	USD	1,000	397.264,63		0,43
Total demand accounts				1.368.502,29		1,47
TOTAL CASH AT BANK AND IN HAND				1.368.502,29		1,47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	16.151,93	CZK	1,000	641,34		0,00
KBC GROUP HUF RECEIVABLE	174.149,92	HUF	1,000	470,08		0,00
Total receivables				1.111,42		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-48,89	CZK	1,000	-1,94		
KBC GROUP EUR PAYABLE	-209,45	EUR	1,000	-209,45		
KBC GROUP HUF PAYABLE	-1.982,66	HUF	1,000	-5,35		
Payables				-216,74		0,00
TOTAL RECEIVABLES AND PAYABLES				894,68		0,00
OTHER						
Interest receivable		EUR		-6.009,62		-0,01
Expenses payable		EUR		-29.394,86		-0,03
TOTAL OTHER				-35.404,48		-0,04
TOTAL NET ASSETS				92.953.112,98		100,00

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2. Information on Perspective America 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2018
Initial subscription price:	1000 USD
Maturity date:	30 April 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.24% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Tuesday 30 April 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 October 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2018 up to and including July 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2023 through March 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
8	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	4.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	7.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	6.0000%
12	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
13	FIRSTENERGY CORP	FE UN Equity	NEW YORK - XNYS	2.0000%
14	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
15	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	3.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	NUTRIEN Ltd	NTR CT Equity	TORONTO - XTSE	2.0000%
18	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	8.0000%
20	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
23	SEMPRA ENERGY	SRE UN Equity	NEW YORK - XNYS	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	6.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	5.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	XCEL ENERGY INC	XEL US Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective America 100 Timing USD 1, about 658 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective America 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALTRIA GROUP INC	1.6647
AMERICAN ELECTRIC POWER	2.5245
BANK OF MONTREAL (CT)	2.7827
BANK OF NOVA SCOTIA (CT)	6.3341
BCE INC	10.2954
CAN IMPERIAL BK OF COMMERCE (CT)	5.4841
COCA-COLA CO/THE	2.7321
CROWN CASTLE INTL CORP	3.0998
DOMINION ENERGY INC	4.4000
DUKE ENERGY CORP	8.6695
ENBRIDGE INC	7.7177
EXXON MOBIL CORP	1.8877
FIRSTENERGY CORP	2.2138
INTL BUSINESS MACHINES CORP	1.8089
MANULIFE FINANCIAL CORP	3.7176
NATIONAL BANK OF CANADA	3.2987
NUTRIEN Ltd	3.0219
OCCIDENTAL PETROLEUM CORP	1.2036
PEMBINA PIPELINE CORP	7.7610
PEPSICO INC	3.0613
PHILIP MORRIS INTERNATIONAL	2.4009
ROYAL BANK OF CANADA (CT)	5.6119
SEMPRA ENERGY	2.4948
SIMON PROPERTY GROUP INC	1.5935
SOUTHERN CO	8.8293
TC ENERGY CORP	5.2002
TORONTO-DOMINION BANK (CT)	6.8197
VERIZON COMMUNICATIONS INC	1.9795
WILLIAMS COS INC	2.3115
XCEL ENERGY INC	2.7894
Totaal	123.71

Evolution of the index or basket

Reference Index: **BASKET**

28/02/2021 **99.97**

31/08/2021 **115,51**

28/02/2022 **123.71**

Evolution since 28/02/2021 **23.75%**

Evolution since 31/08/2021 **7,10%**

Index at start sub-fund **95.13**

Minimum guarantee in local currency on maturity date **1,000.00**

Local currency **USD**

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		22,731,920.97	22,794,831.31
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		17,634,159.15	19,711,348.75
Collateral received in the form of bonds		4,152,113.39	2,944,761.91
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		4,303,637.00	2,181,006.60
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-22,196.95	-24,745.50
d) Collateral (-)		-4,152,113.39	-2,944,761.91
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		828,003.49	957,164.33
VI. Accruals and deferrals			
C. Accrued expense (-)		-11,681.72	-29,942.87
TOTAL SHAREHOLDERS' EQUITY		22,731,920.97	22,794,831.31
A. Capital		21,739,115.98	22,470,057.35
B. Income equalization		-6,670.33	-835.75
D. Result of the period		999,475.32	325,609.71

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		4,152,113.39	2,944,761.91
IV. Notional amounts of swap contracts (+)		18,135,000.00	20,684,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	12,824.03	82,361.78
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,015,883.80	325,181.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-399.59	-70.48
	Det.section I gains and losses on investments		
	Realised gains on investments	342,041.96	95,790.82
	Unrealised gains on investments	634,346.58	339,446.28
	Realised losses on investments	-8,210.55	-7,286.84
	Unrealised losses on investments	60,130.25	-20,477.56
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,523.80	58,844.03
b)	Cash at bank and in hand and deposits		0.47
C.	Interest on borrowings (-)	-32.50	-10.64
D.	Swaps (+/-)	97,980.48	24,651.92
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	16,578.09	3,221.82
IV.	Operating expenses		
B.	Financial expenses (-)	-57.64	-59.04
C.	Custodian's fee (-)	-1,352.27	-1,570.34
D.	Manager's fee (-)		
a)	Financial management	-139,533.91	-145,578.05
b)	Administration and accounting management	-9,832.77	-10,258.68
F.	Formation and organisation expenses (-)	-37.81	-47.55
G.	Remuneration, social security charges and pension	-7.11	-5.85
H.	Services and sundry goods (-)	-103.65	-1,698.87
J.	Taxes	10,502.64	-9,874.40
L.	Other expenses (-)	587.33	522.19
	Income and expenditure for the period		
	Subtotal II + III + IV	-28,832.92	-81,862.99
V.	Profit (loss) on ordinary activities before tax	999,475.32	325,609.71
VII.	Result of the period	999,475.32	325,609.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective America 100 Timing USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,600,000.00	USD	100.082	1,602,451.61		7.31	7.05
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,620,000.00	USD	98.861	1,602,712.16		7.31	7.05
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,594,000.00	USD	100.459	1,602,461.98		7.31	7.05
EPERON FINANCE PLC 6L 23/09-23/03	1,620,000.00	USD	98.858	1,602,660.31		7.31	7.05
ESPACCIO SECURITIES PLC 6L 23/09-23/03	810,000.00	USD	98.975	802,276.30		3.66	3.53
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	798,000.00	USD	100.455	802,203.69		3.66	3.53
IPANEMA CAPITAL PLC 6L 23/03-23/09	810,000.00	USD	98.757	800,508.81		3.65	3.52
NIMROD CAPITAL PLC 6L 23/09-23/03	802,000.00	USD	99.971	802,339.15		3.66	3.53
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	808,000.00	USD	99.153	801,732.38		3.66	3.53
PROFILE FINANCE PLC 6L 23/09-23/03	798,000.00	USD	100.499	802,552.69		3.66	3.53
RECOLTE SECURITIES PLC 6L 23/09-23/03	812,000.00	USD	98.735	802,308.06		3.66	3.53
SILVERSTATE FIN INV PLC 6L 23/09-23/03	810,000.00	USD	98.827	801,075.71		3.65	3.52
VERMILION PRO BOND PTF 6L 23/03-23/09	812,000.00	USD	98.616	801,344.61		3.65	3.53
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	794,000.00	USD	100.794	800,872.04		3.65	3.52
VIGADO CAPITAL PLC 6L 23/09-23/03	812,000.00	USD	98.667	801,755.09		3.66	3.53
VOYCE INVESTMENTS PLC 6L 23/09-23/03	802,000.00	USD	99.878	801,594.15		3.65	3.53
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	812,000.00	USD	98.648	801,602.73		3.65	3.53
WAVES FINANCIAL INV PLC 6L 23/09-23/03	810,000.00	USD	98.905	801,707.68		3.65	3.53
Total bonds				17,634,159.15		80.38	77.57
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,135,000.00	USD	1.000	4,303,637.00		19.62	18.93
Total swaps				4,303,637.00		19.62	18.93
TOTAL SECURITIES PORTFOLIO				21,937,796.15		100.00	96.51
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,696,682.15	EUR	1.000	4,152,113.39		0.00	18.27
TOTAL RECEIVED COLLATERAL				4,152,113.39		0.00	18.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-19,762.24	EUR	1.000	-22,196.95		0.00	-0.10
KBC GROUP USD	828,003.49	USD	1.000	828,003.49		0.00	3.64
Total demand accounts				805,806.54		0.00	3.55
TOTAL CASH AT BANK AND IN HAND				805,806.54		0.00	3.55
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,696,682.15	EUR	1.000	-4,152,113.39		0.00	-18.27
Payables				-4,152,113.39		0.00	-18.27
TOTAL RECEIVABLES AND PAYABLES				-4,152,113.39		0.00	-18.27
OTHER							
Expenses payable		USD		-11,681.72		0.00	-0.05
TOTAL OTHER				-11,681.72		0.00	-0.05
TOTAL NET ASSETS				22,731,920.97		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,696,682.15	4,152,113.39	N/A	28.02.2022
EQLISWAP	USD	18,135,000.00	18,135,000.00	N/A	17.02.2022

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

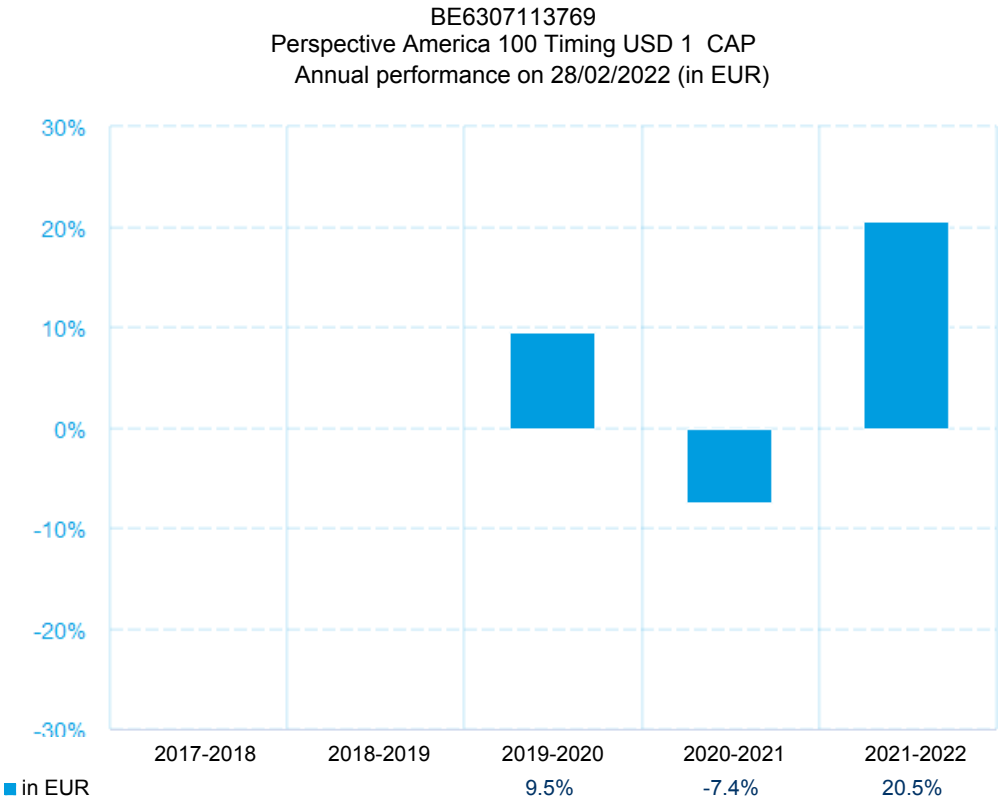
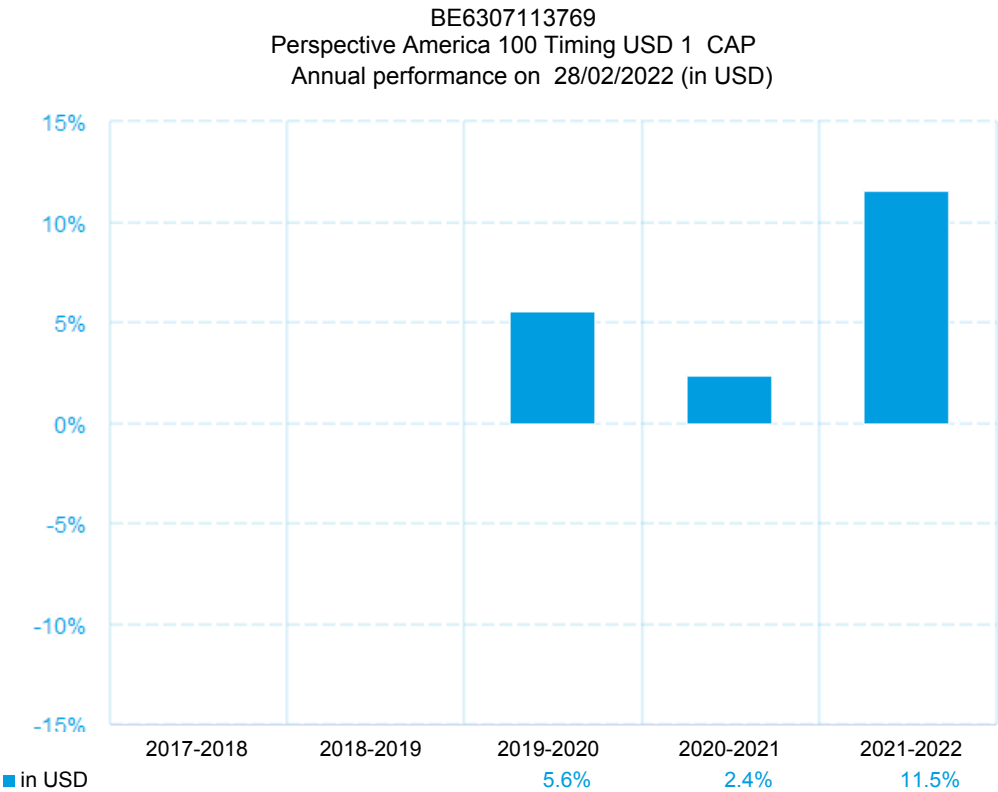
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,115.00		20,994.00		20,994.00
2021 - 08*	0.00		1,098.00		19,896.00		19,896.00
2022 - 02*	0.00		1,391.00		18,505.00		18,505.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		1,215,938.67	
2021 - 08*	0.00		1,259,201.20	
2022 - 02*	0.00		1,657,809.79	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	22,791,404.28	1,085.62	
2021 - 08*	23,390,255.44	1,175.63	
2022 - 02*	22,731,920.97	1,228.42	

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

2.4.5. Performance figures



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	BE6307113769	USD	11.54%		6.43%		%		%		01/10/2018	6.23%
CAP	BE6307113769	EUR	20.53%		6.91%						01/10/2018	7.03%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.349%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.34% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective America 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 October 2018
Initial subscription price:	1000 USD
Maturity date:	31 May 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.26% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 31 May 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 November 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2018 up to and including August 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2023 through April 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
8	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	4.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	7.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	6.0000%
12	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
13	FIRSTENERGY CORP	FE UN Equity	NEW YORK - XNYS	2.0000%
14	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
15	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	3.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	NUTRIEN Ltd	NTR CT Equity	TORONTO - XTSE	2.0000%
18	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	8.0000%
20	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
23	SEMPRA ENERGY	SRE UN Equity	NEW YORK - XNYS	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	6.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	5.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	XCEL ENERGY INC	XEL US Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective America 100 Timing USD 2, about 658 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective America 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALTRIA GROUP INC	1.7420
AMERICAN ELECTRIC POWER	2.3781
BANK OF MONTREAL (CT)	2.9358
BANK OF NOVA SCOTIA (CT)	6.4913
BCE INC	9.6993
CAN IMPERIAL BK OF COMMERCE (CT)	5.6193
COCA-COLA CO/THE	2.5045
CROWN CASTLE INTL CORP	3.0094
DOMINION ENERGY INC	4.3337
DUKE ENERGY CORP	8.1348
ENBRIDGE INC	7.5798
EXXON MOBIL CORP	1.9886
FIRSTENERGY CORP	2.1861
INTL BUSINESS MACHINES CORP	2.1236
MANULIFE FINANCIAL CORP	3.5052
NATIONAL BANK OF CANADA	3.3646
NUTRIEN Ltd	3.0749
OCCIDENTAL PETROLEUM CORP	1.2790
PEMBINA PIPELINE CORP	7.7211
PEPSICO INC	2.7996
PHILIP MORRIS INTERNATIONAL	2.3266
ROYAL BANK OF CANADA (CT)	5.8772
SEMPRA ENERGY	2.5172
SIMON PROPERTY GROUP INC	1.4786
SOUTHERN CO	8.2976
TC ENERGY CORP	5.1974
TORONTO-DOMINION BANK (CT)	7.0615
VERIZON COMMUNICATIONS INC	1.8145
WILLIAMS COS INC	2.5032
XCEL ENERGY INC	2.6408
Totaal	122.19

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	98.53
31/08/2021	113,79
28/02/2022	122.19
Evolution since 28/02/2021	24.01%
Evolution since 31/08/2021	7,38%
Index at start sub-fund	93.86
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	27,248,397.97	27,633,596.31
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,068,658.99	24,176,623.77
	Collateral received in the form of bonds	5,347,788.14	3,610,899.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,272,278.60	2,750,594.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-29,602.62	-33,913.11
	d) Collateral (-)	-5,347,788.14	-3,610,899.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	949,634.33	774,591.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-12,571.33	-34,300.85
	TOTAL SHAREHOLDERS' EQUITY	27,248,397.97	27,633,596.31
A.	Capital	26,128,045.41	27,312,610.32
B.	Income equalization	-9,065.17	-1,810.82
D.	Result of the period	1,129,417.73	322,796.81
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,347,788.14	3,610,899.87
IV.	Notional amounts of swap contracts (+)	22,406,000.00	25,460,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	15,519.00	90,861.24
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,150,323.50	330,638.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-534.60	-89.91
	Det.section I gains and losses on investments		
	Realised gains on investments	169,867.18	50,899.28
	Unrealised gains on investments	1,008,173.23	395,186.32
	Realised losses on investments	-4,803.21	-53,071.71
	Unrealised losses on investments	-7,929.30	28,395.44
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-4,420.56	73,351.03
b)	Cash at bank and in hand and deposits	0.09	0.52
C.	Interest on borrowings (-)	-43.32	-13.88
D.	Swaps (+/-)	137,360.47	48,194.94
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	20,240.89	6,034.83
IV.	Operating expenses		
B.	Financial expenses (-)	-58.25	-60.30
C.	Custodian's fee (-)	-1,606.04	-1,918.44
D.	Manager's fee (-)		
a)	Financial management	-188,577.49	-198,422.63
b)	Administration and accounting management	-11,786.08	-12,566.77
F.	Formation and organisation expenses (-)	-44.87	-57.94
G.	Remuneration, social security charges and pension	-8.57	-7.15
H.	Services and sundry goods (-)	-122.98	-1,716.50
J.	Taxes	12,436.94	-11,654.72
L.	Other expenses (-)	739.60	224.49
	Income and expenditure for the period		
	Subtotal II + III + IV	-35,890.17	-98,612.52
V.	Profit (loss) on ordinary activities before tax	1,129,417.73	322,796.81
VII.	Result of the period	1,129,417.73	322,796.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective America 100 Timing USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,912,000.00	USD	100.082	1,914,929.68		7.27	7.03
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,936,000.00	USD	98.861	1,915,339.97		7.27	7.03
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,904,000.00	USD	100.459	1,914,107.65		7.27	7.03
EPERON FINANCE PLC 6L 23/09-23/03	1,936,000.00	USD	98.858	1,915,278.00		7.27	7.03
ESPACCIO SECURITIES PLC 6L 23/09-23/03	968,000.00	USD	98.975	958,769.69		3.64	3.52
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	950,000.00	USD	100.455	955,004.39		3.63	3.51
IPANEMA CAPITAL PLC 6L 23/03-23/09	968,000.00	USD	98.757	956,657.44		3.63	3.51
NIMROD CAPITAL PLC 6L 23/09-23/03	958,000.00	USD	99.971	958,405.12		3.64	3.52
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	964,000.00	USD	99.153	956,522.30		3.63	3.51
PROFILE FINANCE PLC 6L 23/09-23/03	952,000.00	USD	100.499	957,431.28		3.64	3.51
RECOLTE SECURITIES PLC 6L 23/09-23/03	970,000.00	USD	98.735	958,422.19		3.64	3.52
SILVERSTATE FIN INV PLC 6L 23/09-23/03	968,000.00	USD	98.827	957,334.91		3.63	3.51
VERMILION PRO BOND PTF 6L 23/03-23/09	970,000.00	USD	98.616	957,271.26		3.63	3.51
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	952,000.00	USD	100.794	960,239.53		3.65	3.52
VIGADO CAPITAL PLC 6L 23/09-23/03	970,000.00	USD	98.667	957,761.62		3.64	3.52
VOYCE INVESTMENTS PLC 6L 23/09-23/03	960,000.00	USD	99.878	959,514.19		3.64	3.52
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	970,000.00	USD	98.648	957,579.61		3.64	3.51
WAVES FINANCIAL INV PLC 6L 23/09-23/03	968,000.00	USD	98.905	958,090.16		3.64	3.52
Total bonds				21,068,658.99		79.98	77.32
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,406,000.00	USD	1.000	5,272,278.60		20.02	19.35
Total swaps				5,272,278.60		20.02	19.35
TOTAL SECURITIES PORTFOLIO				26,340,937.59		100.00	96.67
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,761,207.39	EUR	1.000	5,347,788.14		0.00	19.63
TOTAL RECEIVED COLLATERAL				5,347,788.14		0.00	19.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-26,355.61	EUR	1.000	-29,602.62		0.00	-0.11
KBC GROUP USD	949,634.33	USD	1.000	949,634.33		0.00	3.49
Total demand accounts				920,031.71		0.00	3.38
TOTAL CASH AT BANK AND IN HAND				920,031.71		0.00	3.38
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,761,207.39	EUR	1.000	-5,347,788.14		0.00	-19.63
Payables				-5,347,788.14		0.00	-19.63
TOTAL RECEIVABLES AND PAYABLES				-5,347,788.14		0.00	-19.63
OTHER							
Expenses payable		USD		-12,571.33		0.00	-0.05
TOTAL OTHER				-12,571.33		0.00	-0.05
TOTAL NET ASSETS				27,248,397.97		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,761,207.39	5,347,788.14	N/A	28.02.2022
EQLISWAP	USD	22,406,000.00	22,406,000.00	N/A	01.10.2021

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

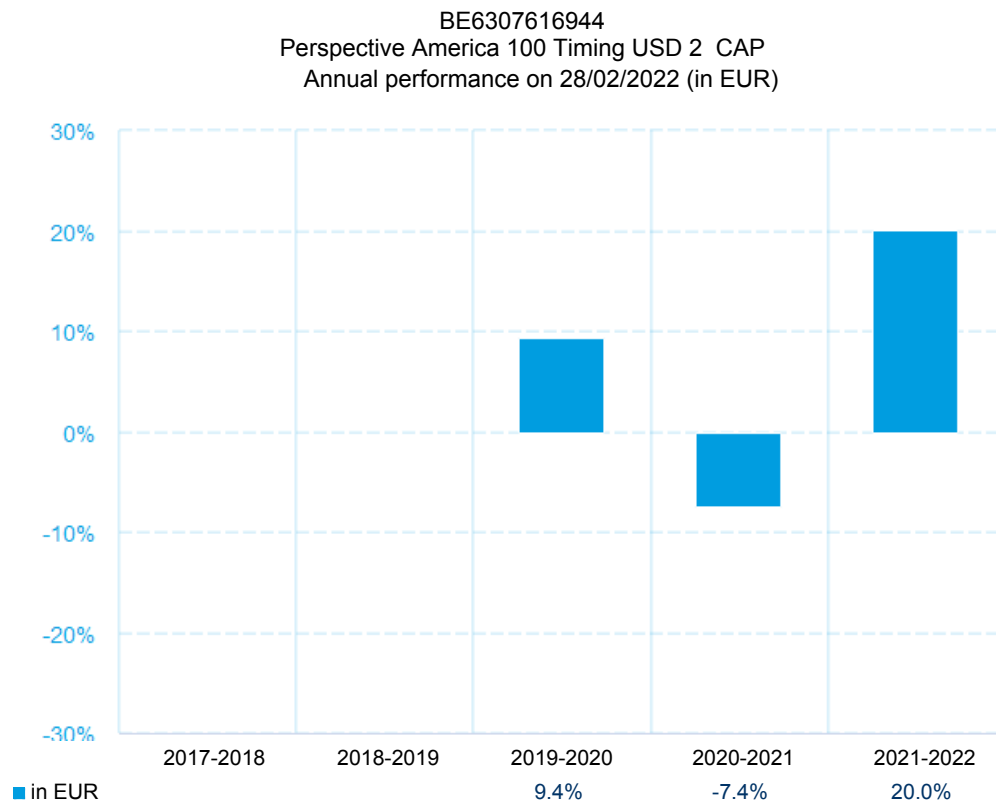
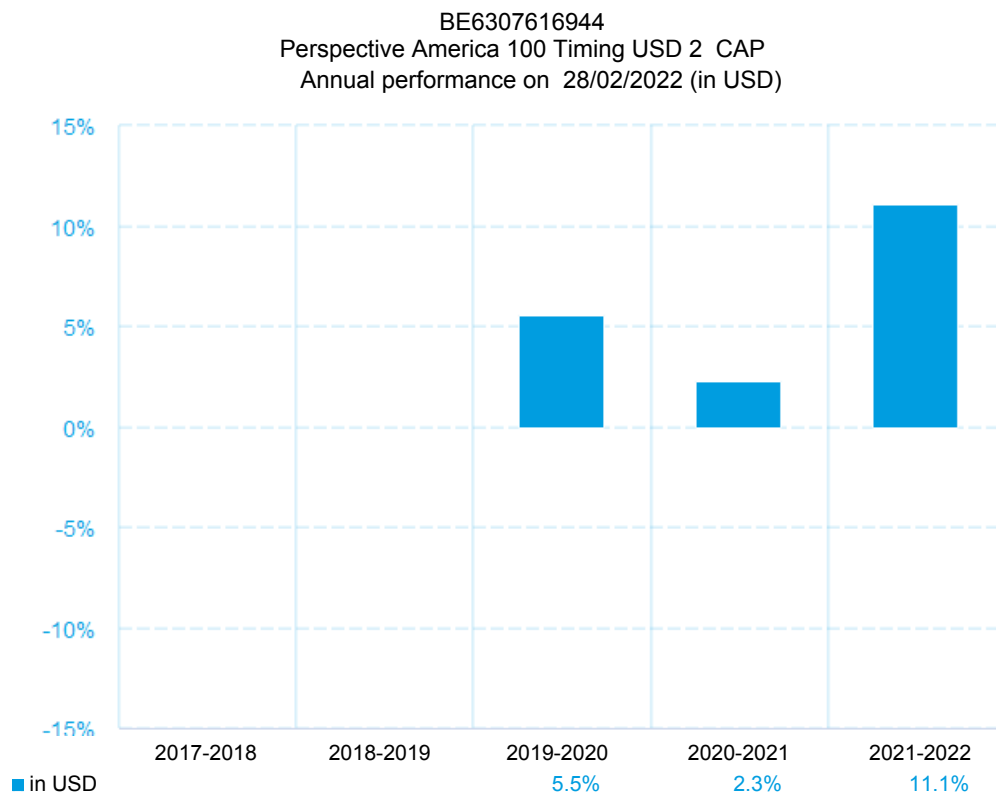
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,808.00		25,534.00		25,534.00
2021 - 08*	0.00		1,658.00		23,876.00		23,876.00
2022 - 02*	5.00		1,700.00		22,181.00		22,181.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		3,076,950.75	
2021 - 08*	0.00		1,888,821.28	
2022 - 02*	5,771.50		2,018,318.26	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	27,914,284.00	1,093.22	
2021 - 08*	28,131,527.00	1,178.23	
2022 - 02*	27,248,397.97	1,228.46	

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

2.4.5. Performance figures



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	BE6307616944	USD	11.06%		6.23%		%		%		29/10/2018	6.41%
CAP	BE6307616944	EUR	20.02%		6.72%						29/10/2018	7.09%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.513%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.41% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective America 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 December 2018
Initial subscription price:	1000 USD
Maturity date:	28 June 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.27% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 28 June 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 December 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including January 2019 up to and including September 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2023 through May 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
8	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	4.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	7.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	6.0000%
12	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
13	FIRSTENERGY CORP	FE UN Equity	NEW YORK - XNYS	2.0000%
14	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
15	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	3.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	NUTRIEN Ltd	NTR CT Equity	TORONTO - XTSE	2.0000%
18	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	8.0000%
20	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
23	SEMPRA ENERGY	SRE UN Equity	NEW YORK - XNYS	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	6.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	5.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	XCEL ENERGY INC	XEL US Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective America 100 Timing USD 3, about 643 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective America 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALTRIA GROUP INC	1.9482
AMERICAN ELECTRIC POWER	2.3043
BANK OF MONTREAL (CT)	3.2046
BANK OF NOVA SCOTIA (CT)	6.4394
BCE INC	9.4890
CAN IMPERIAL BK OF COMMERCE (CT)	6.0605
COCA-COLA CO/THE	2.5509
CROWN CASTLE INTL CORP	2.9358
DOMINION ENERGY INC	4.2254
DUKE ENERGY CORP	7.8651
ENBRIDGE INC	7.7740
EXXON MOBIL CORP	2.1055
FIRSTENERGY CORP	2.1668
INTL BUSINESS MACHINES CORP	2.1641
MANULIFE FINANCIAL CORP	3.9065
NATIONAL BANK OF CANADA	3.4966
NUTRIEN Ltd	3.4622
OCCIDENTAL PETROLEUM CORP	1.4357
PEMBINA PIPELINE CORP	8.0043
PEPSICO INC	2.8637
PHILIP MORRIS INTERNATIONAL	2.5221
ROYAL BANK OF CANADA (CT)	5.9845
SEMPRA ENERGY	2.4914
SIMON PROPERTY GROUP INC	1.5274
SOUTHERN CO	8.3475
TC ENERGY CORP	5.1785
TORONTO-DOMINION BANK (CT)	7.4114
VERIZON COMMUNICATIONS INC	1.8873
WILLIAMS COS INC	2.6787
XCEL ENERGY INC	2.5628
Totaal	124.99

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	100.64
31/08/2021	116,12
28/02/2022	124.99
Evolution since 28/02/2021	24.20%
Evolution since 31/08/2021	7,64%
Index at start sub-fund	95.94
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	40,566,507.34	40,511,880.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	31,434,026.30	36,038,806.49
	Collateral received in the form of bonds	7,503,666.03	5,756,958.74
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,831,387.00	3,868,191.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-46,599.07	-51,922.37
	d) Collateral (-)	-7,503,666.03	-5,756,958.74
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,363,553.69	705,506.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-15,860.58	-48,702.17
	TOTAL SHAREHOLDERS' EQUITY	40,566,507.34	40,511,880.42
A.	Capital	38,689,036.46	39,978,491.03
B.	Income equalization	-14,496.05	-1,976.44
D.	Result of the period	1,891,966.93	535,365.83

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,503,666.03	5,756,958.74
IV.	Notional amounts of swap contracts (+)	32,816,000.00	36,627,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	24,412.26	140,133.92
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,953,100.10	573,609.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-830.34	-133.59
	Det.section I gains and losses on investments		
	Realised gains on investments	522,135.42	49,415.21
	Unrealised gains on investments	1,538,410.08	727,059.54
	Realised losses on investments	-14,736.41	-50,206.37
	Unrealised losses on investments	-69,127.07	-12,658.45
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-6,724.49	107,789.89
b)	Cash at bank and in hand and deposits	0.15	2.18
C.	Interest on borrowings (-)	-66.61	-20.75
D.	Swaps (+/-)	187,937.10	56,406.46
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	28,687.91	6,490.81
IV.	Operating expenses		
B.	Financial expenses (-)	-64.28	-65.53
C.	Custodian's fee (-)	-2,400.76	-2,815.43
D.	Manager's fee (-)		
a)	Financial management	-294,472.12	-308,992.35
b)	Administration and accounting management	-17,321.89	-18,176.01
F.	Formation and organisation expenses (-)	-150.90	-186.38
G.	Remuneration, social security charges and pension	-12.65	-10.41
H.	Services and sundry goods (-)	-185.47	-1,762.46
J.	Taxes	19,017.65	-17,980.37
L.	Other expenses (-)	1,041.27	1,076.25
	Income and expenditure for the period		
	Subtotal II + III + IV	-84,715.09	-178,244.10
V.	Profit (loss) on ordinary activities before tax	1,891,966.93	535,365.83
VII.	Result of the period	1,891,966.93	535,365.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective America 100 Timing USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,850,000.00	USD	100.082	2,854,366.94		7.27	7.04
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,886,000.00	USD	98.861	2,855,202.04		7.27	7.04
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,842,000.00	USD	100.459	2,857,087.16		7.28	7.04
EPERON FINANCE PLC 6L 23/09-23/03	2,886,000.00	USD	98.858	2,855,109.66		7.27	7.04
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,444,000.00	USD	98.975	1,430,230.83		3.64	3.53
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,422,000.00	USD	100.455	1,429,490.78		3.64	3.52
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,444,000.00	USD	98.757	1,427,079.90		3.63	3.52
NIMROD CAPITAL PLC 6L 23/09-23/03	1,430,000.00	USD	99.971	1,430,604.71		3.64	3.53
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,438,000.00	USD	99.153	1,426,845.51		3.63	3.52
PROFILE FINANCE PLC 6L 23/09-23/03	1,424,000.00	USD	100.499	1,432,124.10		3.65	3.53
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,446,000.00	USD	98.735	1,428,740.71		3.64	3.52
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,444,000.00	USD	98.827	1,428,090.51		3.64	3.52
VERMILION PRO BOND PTF 6L 23/03-23/09	1,446,000.00	USD	98.616	1,427,025.00		3.63	3.52
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,424,000.00	USD	100.794	1,436,324.67		3.66	3.54
VIGADO CAPITAL PLC 6L 23/09-23/03	1,448,000.00	USD	98.667	1,429,730.76		3.64	3.52
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,430,000.00	USD	99.878	1,429,276.36		3.64	3.52
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,448,000.00	USD	98.648	1,429,459.05		3.64	3.52
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,442,000.00	USD	98.905	1,427,237.61		3.64	3.52
Total bonds				31,434,026.30		80.06	77.49
Swaps							
<u>Belgium</u>							
KBC SWAPS	32,816,000.00	USD	1.000	7,831,387.00		19.95	19.31
Total swaps				7,831,387.00		19.95	19.31
TOTAL SECURITIES PORTFOLIO				39,265,413.30		100.00	96.79
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,680,614.34	EUR	1.000	7,503,666.03		0.00	18.50
TOTAL RECEIVED COLLATERAL				7,503,666.03		0.00	18.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-41,487.78	EUR	1.000	-46,599.07		0.00	-0.12
KBC GROUP USD	1,363,553.69	USD	1.000	1,363,553.69		0.00	3.36
Total demand accounts				1,316,954.62		0.00	3.25
TOTAL CASH AT BANK AND IN HAND				1,316,954.62		0.00	3.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,680,614.34	EUR	1.000	-7,503,666.03		0.00	-18.50
Payables				-7,503,666.03		0.00	-18.50
TOTAL RECEIVABLES AND PAYABLES				-7,503,666.03		0.00	-18.50
OTHER							
Expenses payable		USD		-15,860.58		0.00	-0.04
TOTAL OTHER				-15,860.58		0.00	-0.04
TOTAL NET ASSETS				40,566,507.34		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,680,614.34	7,503,666.03	N/A	28.02.2022
EQLISWAP	USD	32,816,000.00	32,816,000.00	N/A	18.01.2022

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

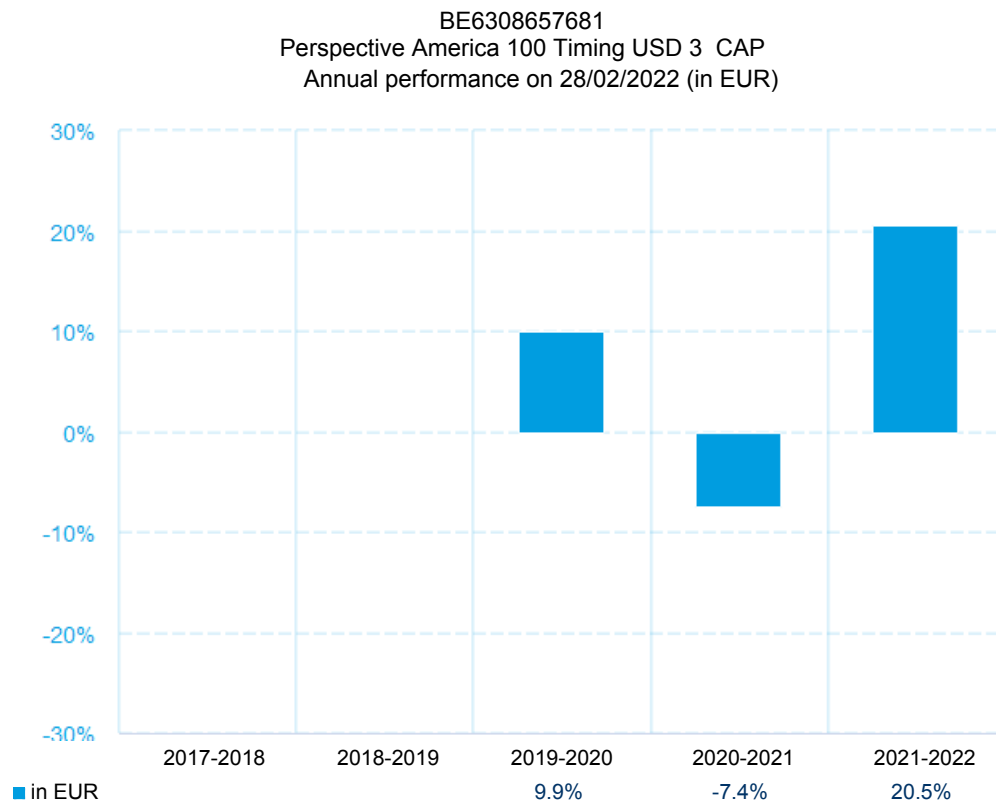
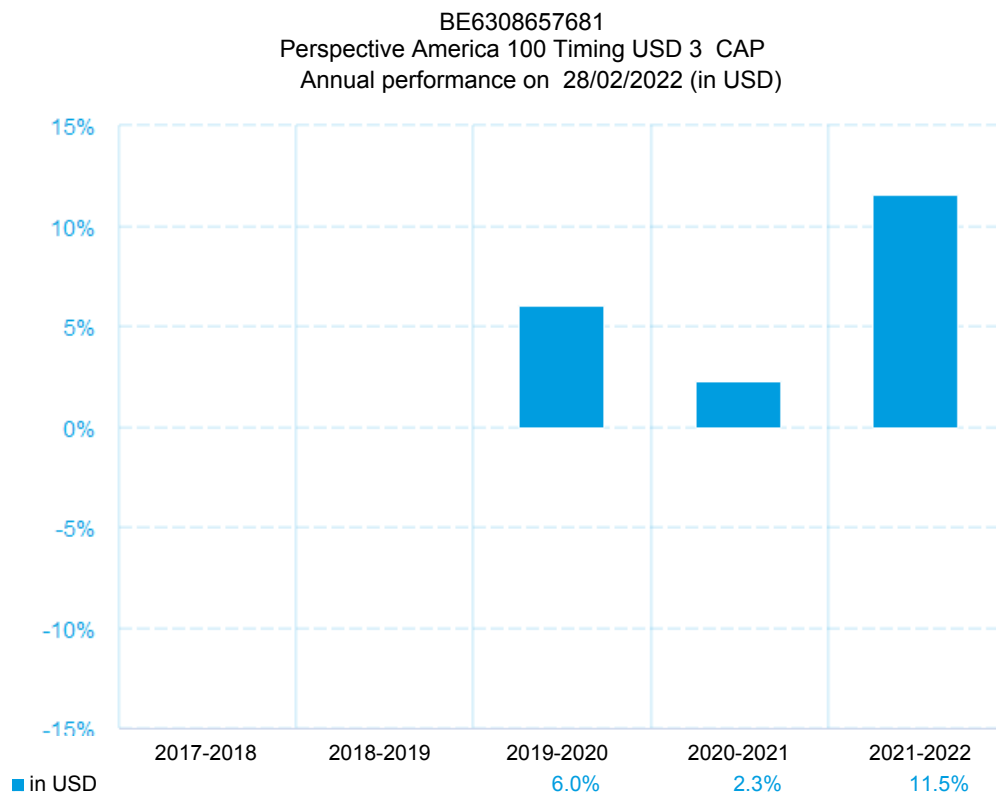
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	100.00		2,590.00		37,099.00		37,099.00
2021 - 08*	0.00		1,927.00		35,172.00		35,172.00
2022 - 02*	0.00		2,395.00		32,777.00		32,777.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	109,457.00		2,822,610.43	
2021 - 08*	0.00		2,214,817.85	
2022 - 02*	0.00		2,868,790.67	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	40,625,594.14	1,095.06	
2021 - 08*	41,543,331.08	1,181.15	
2022 - 02*	40,566,507.34	1,237.65	

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

2.4.5. Performance figures



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	BE6308657681	USD	11.54%		6.55%		%		%		03/12/2018	6.82%
CAP	BE6308657681	EUR	20.53%		7.04%						03/12/2018	7.26%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.580%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.18% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective America 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	7 January 2019
Initial subscription price:	1000 USD
Maturity date:	31 July 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.28% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Wednesday 31 July 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 10 January 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2019 up to and including October 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2023 through June 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
8	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	4.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	7.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	6.0000%
12	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
13	FIRSTENERGY CORP	FE UN Equity	NEW YORK - XNYS	2.0000%
14	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
15	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	3.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	NUTRIEN Ltd	NTR CT Equity	TORONTO - XTSE	2.0000%
18	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	8.0000%
20	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
23	SEMPRA ENERGY	SRE UN Equity	NEW YORK - XNYS	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	6.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	5.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	XCEL ENERGY INC	XEL US Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective America 100 Timing USD 4, about 643 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective America 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALTRIA GROUP INC	2.1849
AMERICAN ELECTRIC POWER	2.3959
BANK OF MONTREAL (CT)	3.0500
BANK OF NOVA SCOTIA (CT)	6.3339
BCE INC	9.5843
CAN IMPERIAL BK OF COMMERCE (CT)	5.9400
COCA-COLA CO/THE	2.6239
CROWN CASTLE INTL CORP	3.0794
DOMINION ENERGY INC	4.5943
DUKE ENERGY CORP	8.2339
ENBRIDGE INC	6.9683
EXXON MOBIL CORP	2.1831
FIRSTENERGY CORP	2.1654
INTL BUSINESS MACHINES CORP	2.0672
MANULIFE FINANCIAL CORP	3.6782
NATIONAL BANK OF CANADA	3.3885
NUTRIEN Ltd	3.2509
OCCIDENTAL PETROLEUM CORP	1.4068
PEMBINA PIPELINE CORP	7.7703
PEPSICO INC	3.0033
PHILIP MORRIS INTERNATIONAL	2.8343
ROYAL BANK OF CANADA (CT)	5.7189
SEMPRA ENERGY	2.5546
SIMON PROPERTY GROUP INC	1.5898
SOUTHERN CO	8.2743
TC ENERGY CORP	4.9832
TORONTO-DOMINION BANK (CT)	7.2287
VERIZON COMMUNICATIONS INC	1.8682
WILLIAMS COS INC	2.4262
XCEL ENERGY INC	2.6815
Totaal	124.06

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	100.04
31/08/2021	115,53
28/02/2022	124.06
Evolution since 28/02/2021	24.01%
Evolution since 31/08/2021	7,38%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	28,644,105.68	28,696,627.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	23,635,581.86	26,161,338.69
	Collateral received in the form of bonds	4,757,104.88	2,966,874.71
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,597,414.10	2,147,076.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-31,274.65	-34,555.03
	d) Collateral (-)	-4,757,104.88	-2,966,874.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	455,426.70	458,858.81
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,042.33	-36,090.80
	TOTAL SHAREHOLDERS' EQUITY	28,644,105.68	28,696,627.97
A.	Capital	27,589,829.30	28,395,396.31
B.	Income equalization	-5,420.55	-704.77
D.	Result of the period	1,059,696.93	301,936.43

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,757,104.88	2,966,874.71
IV.	Notional amounts of swap contracts (+)	23,929,000.00	26,287,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	15,142.36	101,701.30
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,131,078.80	335,909.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-561.42	-100.99
	Det.section I gains and losses on investments		
	Realised gains on investments	168,536.22	3,134.25
	Unrealised gains on investments	948,252.56	462,587.00
	Realised losses on investments	-6,772.74	-3,670.76
	Unrealised losses on investments	35,643.70	-24,540.68
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-5,039.24	78,241.77
b)	Cash at bank and in hand and deposits		0.33
C.	Interest on borrowings (-)	-45.34	-14.30
D.	Swaps (+/-)	103,588.61	6,632.39
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	14,122.34	3,707.61
IV.	Operating expenses		
B.	Financial expenses (-)	-58.49	-60.36
C.	Custodian's fee (-)	-1,689.35	-1,992.29
D.	Manager's fee (-)		
a)	Financial management	-197,689.18	-203,663.95
b)	Administration and accounting management	-12,668.98	-13,051.89
F.	Formation and organisation expenses (-)	-128.34	-246.07
G.	Remuneration, social security charges and pension	-8.89	-7.38
H.	Services and sundry goods (-)	-130.91	-1,720.28
J.	Taxes	13,060.78	-12,522.38
L.	Other expenses (-)	724.18	9,123.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-85,962.81	-135,573.38
V.	Profit (loss) on ordinary activities before tax	1,059,696.93	301,936.43
VII.	Result of the period	1,059,696.93	301,936.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective America 100 Timing USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,144,000.00	USD	100.082	2,147,285.16		7.61	7.50
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,172,000.00	USD	98.861	2,148,821.50		7.61	7.50
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,136,000.00	USD	100.459	2,147,339.26		7.61	7.50
EPERON FINANCE PLC 6L 23/09-23/03	2,172,000.00	USD	98.858	2,148,751.98		7.61	7.50
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,086,000.00	USD	98.975	1,075,644.51		3.81	3.76
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,068,000.00	USD	100.455	1,073,626.00		3.80	3.75
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,086,000.00	USD	98.757	1,073,274.77		3.80	3.75
NIMROD CAPITAL PLC 6L 23/09-23/03	1,076,000.00	USD	99.971	1,076,455.01		3.81	3.76
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,080,000.00	USD	99.153	1,071,622.49		3.80	3.74
PROFILE FINANCE PLC 6L 23/09-23/03	1,070,000.00	USD	100.499	1,076,104.48		3.81	3.76
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,086,000.00	USD	98.735	1,073,037.63		3.80	3.75
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,086,000.00	USD	98.827	1,074,034.83		3.80	3.75
VERMILION PRO BOND PTF 6L 23/03-23/09	1,088,000.00	USD	98.616	1,073,722.82		3.80	3.75
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,064,000.00	USD	100.794	1,073,208.89		3.80	3.75
VIGADO CAPITAL PLC 6L 23/09-23/03	1,088,000.00	USD	98.667	1,074,272.83		3.81	3.75
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,078,000.00	USD	99.878	1,077,454.49		3.82	3.76
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,090,000.00	USD	98.648	1,076,043.07		3.81	3.76
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,086,000.00	USD	98.905	1,074,882.14		3.81	3.75
Total bonds				23,635,581.86		83.72	82.52
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,929,000.00	USD	1.000	4,597,414.10		16.28	16.05
Total swaps				4,597,414.10		16.28	16.05
TOTAL SECURITIES PORTFOLIO				28,232,995.96		100.00	98.57
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,235,314.17	EUR	1.000	4,757,104.88		0.00	16.61
TOTAL RECEIVED COLLATERAL				4,757,104.88		0.00	16.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,844.24	EUR	1.000	-31,274.65		0.00	-0.11
KBC GROUP USD	455,426.70	USD	1.000	455,426.70		0.00	1.59
Total demand accounts				424,152.05		0.00	1.48
TOTAL CASH AT BANK AND IN HAND				424,152.05		0.00	1.48
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,235,314.17	EUR	1.000	-4,757,104.88		0.00	-16.61
Payables				-4,757,104.88		0.00	-16.61
TOTAL RECEIVABLES AND PAYABLES				-4,757,104.88		0.00	-16.61
OTHER							
Expenses payable		USD		-13,042.33		0.00	-0.05
TOTAL OTHER				-13,042.33		0.00	-0.05
TOTAL NET ASSETS				28,644,105.68		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,235,314.17	4,757,104.88	N/A	28.02.2022
EQLISWAP	USD	23,929,000.00	23,929,000.00	N/A	17.12.2021

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

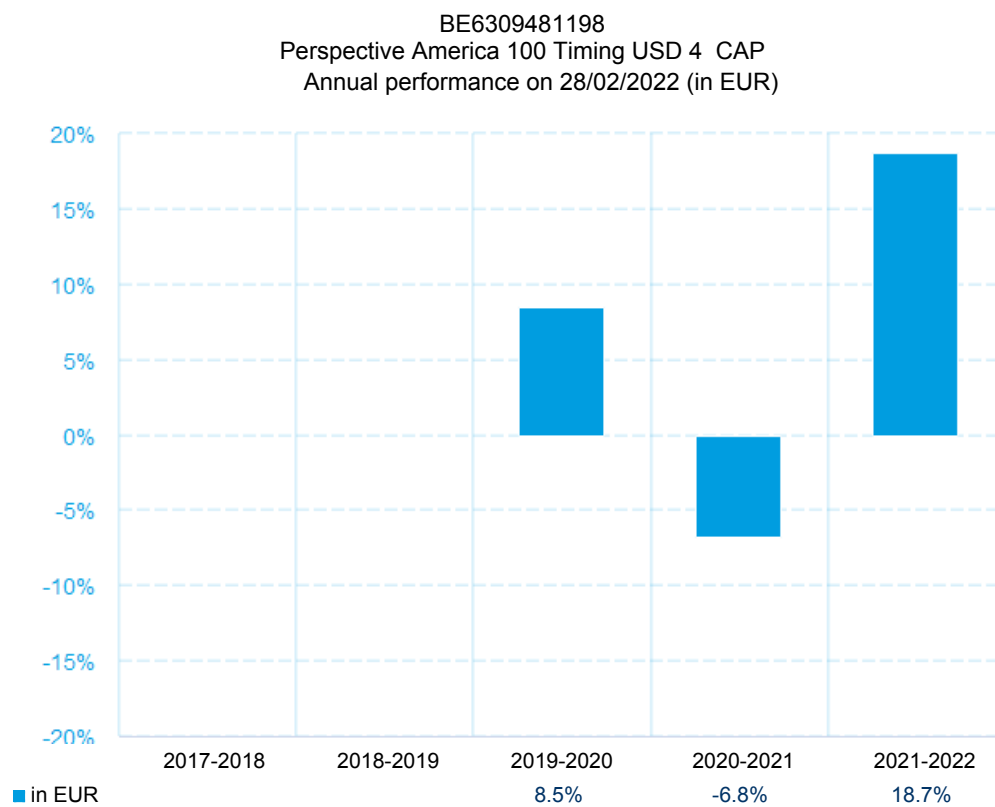
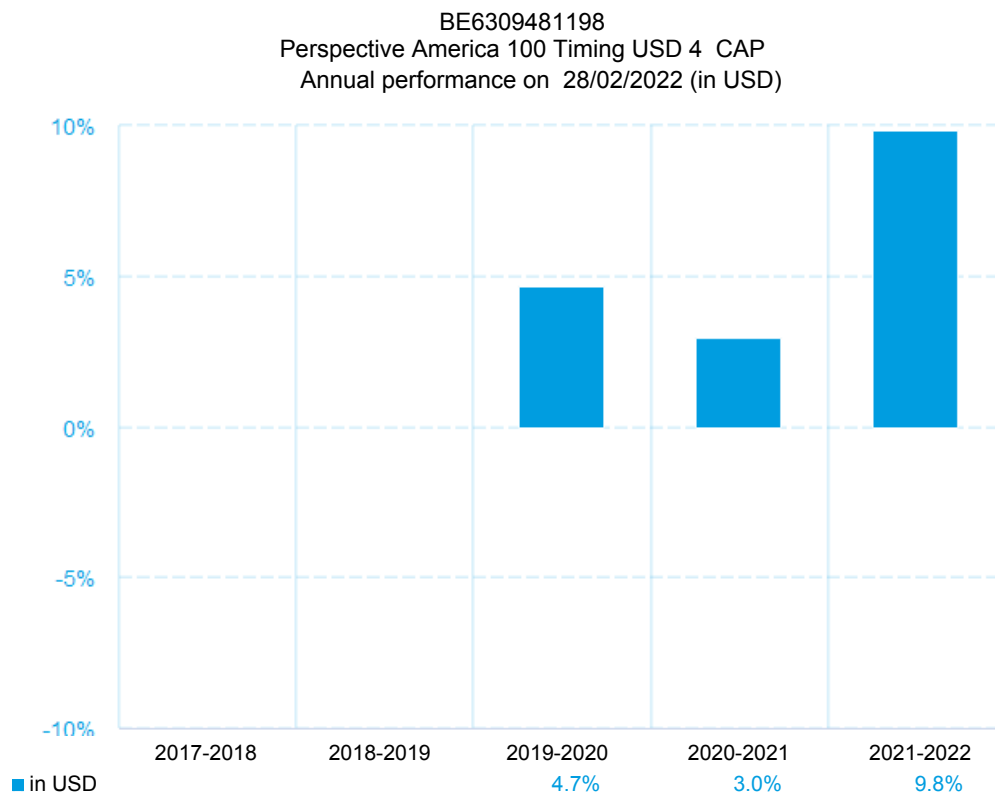
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		662.88		26,721.13		26,721.13
2021 - 08*	0.00		1,535.50		25,185.63		25,185.63
2022 - 02*	0.00		1,212.00		23,973.63		23,973.63

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		704,170.62	
2021 - 08*	0.00		1,739,433.42	
2022 - 02*	0.00		1,412,231.57	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	28,765,451.36	1,076.51	
2021 - 08*	28,996,640.32	1,151.32	
2022 - 02*	28,644,105.68	1,194.82	

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

2.4.5. Performance figures



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	BE6309481198	USD	9.83%		5.78%		%		%		07/01/2019	5.84%
CAP	BE6309481198	EUR	18.68%		6.27%						07/01/2019	6.67%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.504%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.66% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective America 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 February 2019
Initial subscription price:	1000 USD
Maturity date:	30 August 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.26% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 February 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including March 2019 up to and including November 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2023 through July 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	5.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	3.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	4.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
7	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
8	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	7.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	5.0000%
12	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
13	FIRSTENERGY CORP	FE UN Equity	NEW YORK - XNYS	2.0000%
14	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
15	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	NUTRIEN Ltd	NTR CT Equity	TORONTO - XTSE	2.0000%
18	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	3.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	3.0000%
20	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
23	SEMPRA ENERGY	SRE UN Equity	NEW YORK - XNYS	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	3.0000%
25	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	7.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	XCEL ENERGY INC	XEL US Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective America 100 Timing USD 5, about 623 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective America 100 Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALTRIA GROUP INC	5.2033
AMERICAN ELECTRIC POWER	3.4029
BANK OF MONTREAL (CT)	4.4399
BANK OF NOVA SCOTIA (CT)	4.9114
BCE INC	9.2816
CAN IMPERIAL BK OF COMMERCE (CT)	7.1418
COCA-COLA CO/THE	2.6228
CROWN CASTLE INTL CORP	2.8025
DOMINION ENERGY INC	3.2569
DUKE ENERGY CORP	7.8843
ENBRIDGE INC	5.7031
EXXON MOBIL CORP	2.0557
FIRSTENERGY CORP	2.1165
INTL BUSINESS MACHINES CORP	1.8813
MANULIFE FINANCIAL CORP	2.4006
NATIONAL BANK OF CANADA	3.2756
NUTRIEN Ltd	3.0804
OCCIDENTAL PETROLEUM CORP	2.0899
PEMBINA PIPELINE CORP	2.7049
PEPSICO INC	2.8642
PHILIP MORRIS INTERNATIONAL	2.4742
ROYAL BANK OF CANADA (CT)	4.1512
SEMPRA ENERGY	2.4873
SIMON PROPERTY GROUP INC	2.2495
SOUTHERN CO	9.2012
TC ENERGY CORP	9.6676
TORONTO-DOMINION BANK (CT)	2.7241
VERIZON COMMUNICATIONS INC	1.9623
WILLIAMS COS INC	2.3170
XCEL ENERGY INC	2.5108
Totaal	118.86

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.88
31/08/2021	111,14
28/02/2022	118.86
Evolution since 28/02/2021	23.97%
Evolution since 31/08/2021	6,95%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	33,020,190.95	31,872,178.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,375,419.26	29,460,764.04
	Collateral received in the form of bonds	4,256,485.62	2,588,023.33
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,274,690.40	1,756,146.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-30,369.28	-31,975.92
	d) Collateral (-)	-4,256,485.62	-2,588,023.33
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	414,398.96	726,600.31
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,948.39	-39,356.66
	TOTAL SHAREHOLDERS' EQUITY	33,020,190.95	31,872,178.07
A.	Capital	32,041,385.11	31,631,547.54
B.	Income equalization	-2,354.10	-550.39
D.	Result of the period	981,159.94	241,180.92

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,256,485.62	2,588,023.33
IV.	Notional amounts of swap contracts (+)	29,190,000.00	30,397,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	20,684.39	114,558.71
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,048,071.60	265,168.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-529.14	-99.81
	Det.section I gains and losses on investments		
	Realised gains on investments	1,244.97	3,633.45
	Unrealised gains on investments	1,086,782.98	404,575.34
	Realised losses on investments	-1,824.29	-4,137.11
	Unrealised losses on investments	-17,976.81	-24,444.28
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-5,289.72	88,116.45
b)	Cash at bank and in hand and deposits	0.18	2.10
C.	Interest on borrowings (-)	-42.10	-13.43
D.	Swaps (+/-)	92,859.21	-23,282.14
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	9,450.51	5,039.79
IV.	Operating expenses		
B.	Financial expenses (-)	-59.08	-62.97
C.	Custodian's fee (-)	-1,892.29	-2,188.91
D.	Manager's fee (-)		
a)	Financial management	-182,436.05	-186,176.75
b)	Administration and accounting management	-14,638.85	-14,939.00
F.	Formation and organisation expenses (-)	-135.28	-154.16
G.	Remuneration, social security charges and pension	-10.17	-8.27
H.	Services and sundry goods (-)	-150.25	-1,732.27
J.	Taxes	14,516.97	-13,705.36
L.	Other expenses (-)	760.01	10,658.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-87,066.91	-138,446.48
V.	Profit (loss) on ordinary activities before tax	981,159.94	241,180.92
VII.	Result of the period	981,159.94	241,180.92

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective America 100 Timing USD 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,574,000.00	USD	100.082	2,577,944.03		7.90	7.81
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,606,000.00	USD	98.861	2,578,190.06		7.90	7.81
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,566,000.00	USD	100.459	2,579,621.98		7.90	7.81
EPERON FINANCE PLC 6L 23/09-23/03	2,608,000.00	USD	98.858	2,580,085.24		7.90	7.81
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,304,000.00	USD	98.975	1,291,565.79		3.96	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,282,000.00	USD	100.455	1,288,753.30		3.95	3.90
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,304,000.00	USD	98.757	1,288,720.35		3.95	3.90
NIMROD CAPITAL PLC 6L 23/09-23/03	1,290,000.00	USD	99.971	1,290,545.51		3.95	3.91
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,298,000.00	USD	99.153	1,287,931.48		3.95	3.90
PROFILE FINANCE PLC 6L 23/09-23/03	1,284,000.00	USD	100.499	1,291,325.38		3.96	3.91
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,304,000.00	USD	98.735	1,288,435.61		3.95	3.90
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,304,000.00	USD	98.827	1,289,632.98		3.95	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	1,308,000.00	USD	98.616	1,290,835.89		3.95	3.91
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,278,000.00	USD	100.794	1,289,061.05		3.95	3.90
VIGADO CAPITAL PLC 6L 23/09-23/03	1,306,000.00	USD	98.667	1,289,522.36		3.95	3.91
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,292,000.00	USD	99.878	1,291,346.19		3.96	3.91
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,308,000.00	USD	98.648	1,291,251.68		3.96	3.91
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,304,000.00	USD	98.905	1,290,650.38		3.95	3.91
Total bonds				28,375,419.26		86.91	85.93
Swaps							
<u>Belgium</u>							
KBC SWAPS	29,190,000.00	USD	1.000	4,274,690.40		13.09	12.95
Total swaps				4,274,690.40		13.09	12.95
TOTAL SECURITIES PORTFOLIO				32,650,109.66		100.00	98.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,789,606.14	EUR	1.000	4,256,485.62		0.00	12.89
TOTAL RECEIVED COLLATERAL				4,256,485.62		0.00	12.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,038.18	EUR	1.000	-30,369.28		0.00	-0.09
KBC GROUP USD	414,398.96	USD	1.000	414,398.96		0.00	1.25
Total demand accounts				384,029.68		0.00	1.16
TOTAL CASH AT BANK AND IN HAND				384,029.68		0.00	1.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,789,606.14	EUR	1.000	-4,256,485.62		0.00	-12.89
Payables				-4,256,485.62		0.00	-12.89
TOTAL RECEIVABLES AND PAYABLES				-4,256,485.62		0.00	-12.89
OTHER							
Expenses payable		USD		-13,948.39		0.00	-0.04
TOTAL OTHER				-13,948.39		0.00	-0.04
TOTAL NET ASSETS				33,020,190.95		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,789,606.14	4,256,485.62	N/A	28.02.2022
EQLISWAP	USD	29,190,000.00	29,190,000.00	N/A	23.09.2021

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

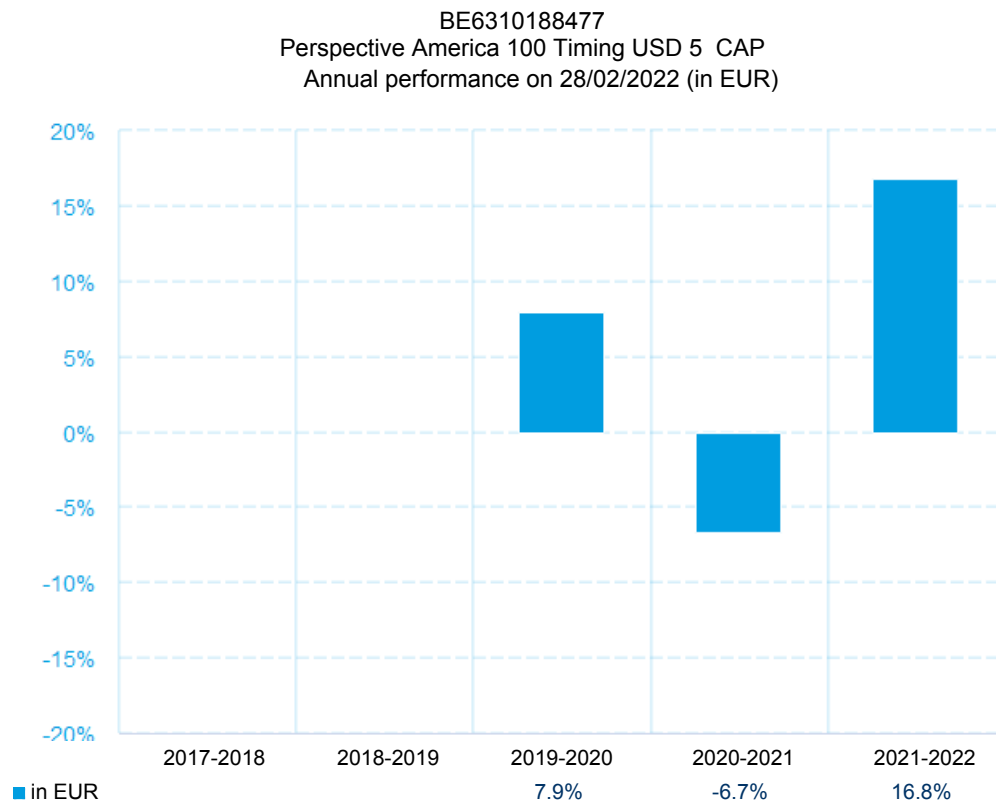
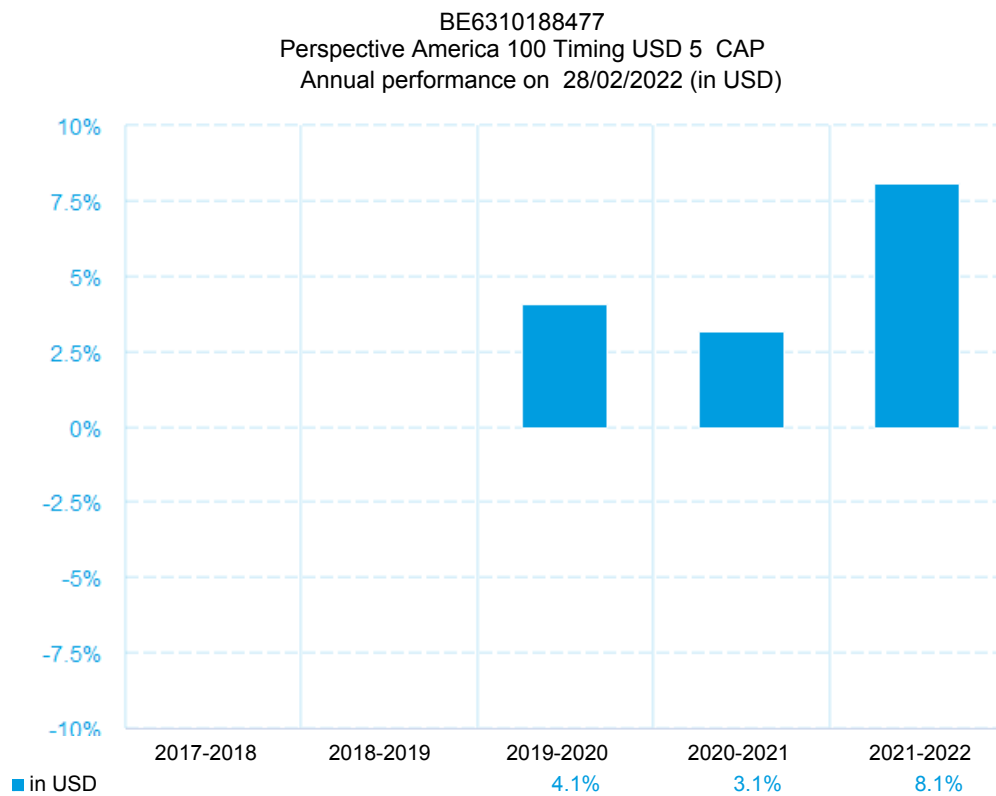
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,635.00		30,522.00		30,522.00
2021 - 08*	0.00		882.00		29,640.00		29,640.00
2022 - 02*	0.00		838.00		28,802.00		28,802.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		1,694,788.19	
2021 - 08*	0.00		946,780.43	
2022 - 02*	0.00		945,050.29	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	32,134,976.11	1,052.85	
2021 - 08*	32,984,081.30	1,112.82	
2022 - 02*	33,020,190.95	1,146.45	

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

2.4.5. Performance figures



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	BE6310188477	USD	8.08%		5.08%		%		%		04/02/2019	4.57%
CAP	BE6310188477	EUR	16.80%		5.56%						04/02/2019	5.01%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.249%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.87% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective America 100 Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 March 2019
Initial subscription price:	1000 USD
Maturity date:	30 September 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.26% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Monday 30 September 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 March 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including April 2019 up to and including December 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2023 through August 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	4.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	4.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	7.0000%
8	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
9	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
10	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
11	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
12	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	4.0000%
13	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	7.0000%
14	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
15	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
16	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	4.0000%
19	NUTRIEN Ltd	NTR CT Equity	TORONTO - XTSE	2.0000%
20	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	3.0000%
22	PUBLIC STORAGE INC	PSA UN Equity	NEW YORK - XNYS	2.0000%
23	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
26	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective America 100 Timing USD 6, about 1336 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective America 100 Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.7186
ALTRIA GROUP INC	3.6624
BANK OF MONTREAL (CT)	4.2153
BANK OF NOVA SCOTIA (CT)	5.0422
BCE INC	9.0135
BRISTOL-MYERS SQUIBB CO	2.7269
CAN IMPERIAL BK OF COMMERCE (CT)	9.9825
CHEVRON CORP	2.3198
COCA-COLA CO/THE	2.7294
CROWN CASTLE INTL CORP	2.6910
DOMINION ENERGY INC	3.1343
DUKE ENERGY CORP	4.4588
ENBRIDGE INC	7.8238
INTL BUSINESS MACHINES CORP	1.8541
KIMBERLY-CLARK CORP	2.2010
KINDER MORGAN INC	1.7462
KRAFT HEINZ CO/THE	2.4467
MANULIFE FINANCIAL CORP	4.5215
NUTRIEN Ltd	3.0547
OCCIDENTAL PETROLEUM CORP	1.4143
PHILIP MORRIS INTERNATIONAL	3.3894
PUBLIC STORAGE INC	3.2645
ROYAL BANK OF CANADA (CT)	4.0784
SIMON PROPERTY GROUP INC	1.5640
SOUTHERN CO	10.0900
SUNCOR ENERGY INC (CT)	1.7260
TC ENERGY CORP	9.0243
TORONTO-DOMINION BANK (CT)	2.7162
VERIZON COMMUNICATIONS INC	1.8665
WILLIAMS COS INC	2.2665
Totaal	118.74

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.89
31/08/2021	109,53
28/02/2022	118.74
Evolution since 28/02/2021	23.83%
Evolution since 31/08/2021	8,41%
Index at start sub-fund	98.14
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		17,281,210.43	16,273,846.53
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		14,480,307.95	15,134,073.30
Collateral received in the form of bonds		2,002,618.98	1,205,302.84
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		2,399,362.80	977,432.40
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-15,776.03	-16,461.68
d) Collateral (-)		-2,002,618.98	-1,205,302.84
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		427,460.04	201,121.27
VI. Accruals and deferrals			
C. Accrued expense (-)		-10,144.33	-22,318.76
TOTAL SHAREHOLDERS' EQUITY		17,281,210.43	16,273,846.53
A. Capital		16,599,874.38	16,101,920.04
B. Income equalization		-912.61	-622.41
D. Result of the period		682,248.66	172,548.90

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		2,002,618.98	1,205,302.84
IV. Notional amounts of swap contracts (+)		15,148,000.00	15,148,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	19,470.80	58,843.20
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	701,755.20	177,103.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-273.97	-62.88
	Det.section I gains and losses on investments		
	Realised gains on investments	190,331.91	48,616.80
	Unrealised gains on investments	532,416.84	205,399.30
	Realised losses on investments	-4,054.72	-3,927.34
	Unrealised losses on investments	2,258.00	-14,205.24
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-1,228.18	45,263.88
b)	Cash at bank and in hand and deposits		0.19
C.	Interest on borrowings (-)	-22.15	-7.60
D.	Swaps (+/-)	55,100.37	-5,029.33
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,202.78	5,331.42
IV.	Operating expenses		
B.	Financial expenses (-)	-55.89	-59.04
C.	Custodian's fee (-)	-982.29	-1,134.14
D.	Manager's fee (-)		
a)	Financial management	-94,421.24	-96,877.43
b)	Administration and accounting management	-7,506.18	-7,701.42
F.	Formation and organisation expenses (-)	-108.70	-121.43
G.	Remuneration, social security charges and pension	-5.23	-4.26
H.	Services and sundry goods (-)	-77.34	-1,676.83
J.	Taxes	7,022.79	-6,574.22
L.	Other expenses (-)	377.89	5,255.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-38,703.37	-63,334.62
V.	Profit (loss) on ordinary activities before tax	682,248.66	172,548.90
VII.	Result of the period	682,248.66	172,548.90

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective America 100 Timing USD 6

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,314,000.00	USD	100.082	1,316,013.39		7.80	7.62
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,330,000.00	USD	98.861	1,315,806.90		7.80	7.61
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,312,000.00	USD	100.459	1,318,964.94		7.81	7.63
EPERON FINANCE PLC 6L 23/09-23/03	1,330,000.00	USD	98.858	1,315,764.33		7.80	7.61
ESPACCIO SECURITIES PLC 6L 23/09-23/03	664,000.00	USD	98.975	657,668.47		3.90	3.81
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	654,000.00	USD	100.455	657,445.12		3.90	3.80
IPANEMA CAPITAL PLC 6L 23/03-23/09	664,000.00	USD	98.757	656,219.57		3.89	3.80
NIMROD CAPITAL PLC 6L 23/09-23/03	660,000.00	USD	99.971	660,279.10		3.91	3.82
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	664,000.00	USD	99.153	658,849.39		3.90	3.81
PROFILE FINANCE PLC 6L 23/09-23/03	656,000.00	USD	100.499	659,742.56		3.91	3.82
RECOLTE SECURITIES PLC 6L 23/09-23/03	666,000.00	USD	98.735	658,050.70		3.90	3.81
SILVERSTATE FIN INV PLC 6L 23/09-23/03	666,000.00	USD	98.827	658,662.25		3.90	3.81
VERMILION PRO BOND PTF 6L 23/03-23/09	666,000.00	USD	98.616	657,260.48		3.89	3.80
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	652,000.00	USD	100.794	657,643.04		3.90	3.81
VIGADO CAPITAL PLC 6L 23/09-23/03	666,000.00	USD	98.667	657,597.16		3.90	3.81
VOYCE INVESTMENTS PLC 6L 23/09-23/03	660,000.00	USD	99.878	659,666.01		3.91	3.82
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	666,000.00	USD	98.648	657,472.19		3.90	3.81
WAVES FINANCIAL INV PLC 6L 23/09-23/03	664,000.00	USD	98.905	657,202.35		3.89	3.80
Total bonds				14,480,307.95		85.79	83.79
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,148,000.00	USD	1.000	2,399,362.80		14.22	13.88
Total swaps				2,399,362.80		14.22	13.88
TOTAL SECURITIES PORTFOLIO				16,879,670.75		100.00	97.68
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,782,958.49	EUR	1.000	2,002,618.98		0.00	11.59
TOTAL RECEIVED COLLATERAL				2,002,618.98		0.00	11.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,045.61	EUR	1.000	-15,776.03		0.00	-0.09
KBC GROUP USD	427,460.04	USD	1.000	427,460.04		0.00	2.47
Total demand accounts				411,684.01		0.00	2.38
TOTAL CASH AT BANK AND IN HAND				411,684.01		0.00	2.38
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,782,958.49	EUR	1.000	-2,002,618.98		0.00	-11.59
Payables				-2,002,618.98		0.00	-11.59
TOTAL RECEIVABLES AND PAYABLES				-2,002,618.98		0.00	-11.59
OTHER							
Expenses payable		USD		-10,144.33		0.00	-0.06
TOTAL OTHER				-10,144.33		0.00	-0.06
TOTAL NET ASSETS				17,281,210.43		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,782,958.49	2,002,618.98	N/A	28.02.2022
EQLISWAP	USD	15,148,000.00	15,148,000.00	N/A	23.09.2021

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

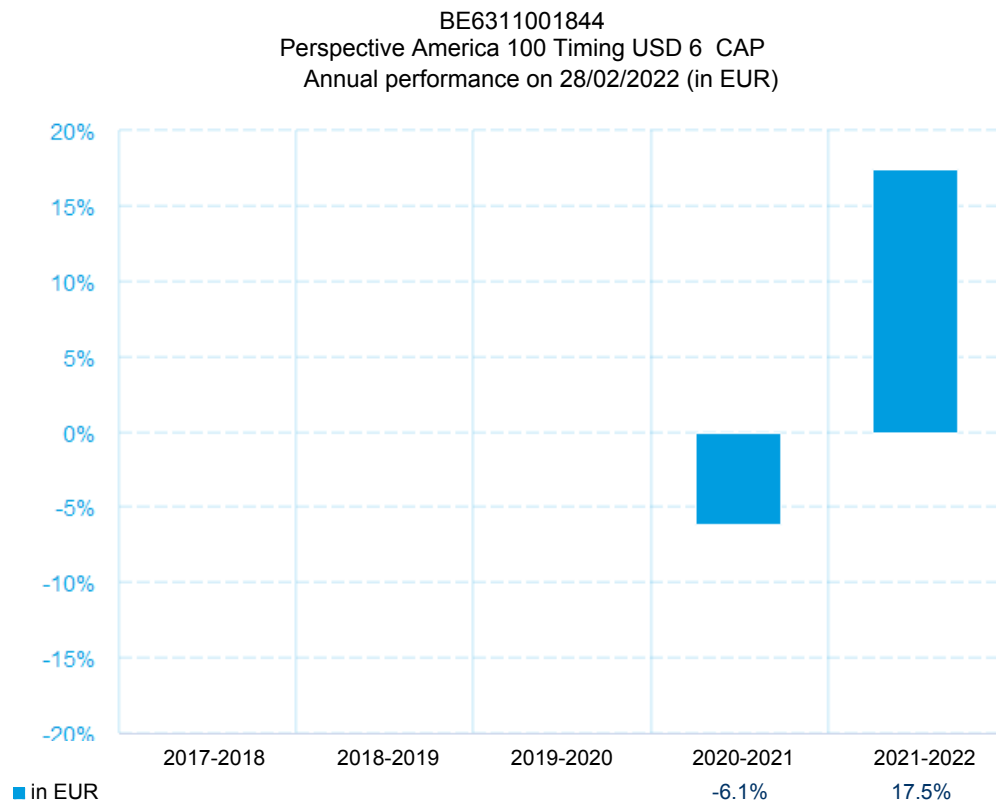
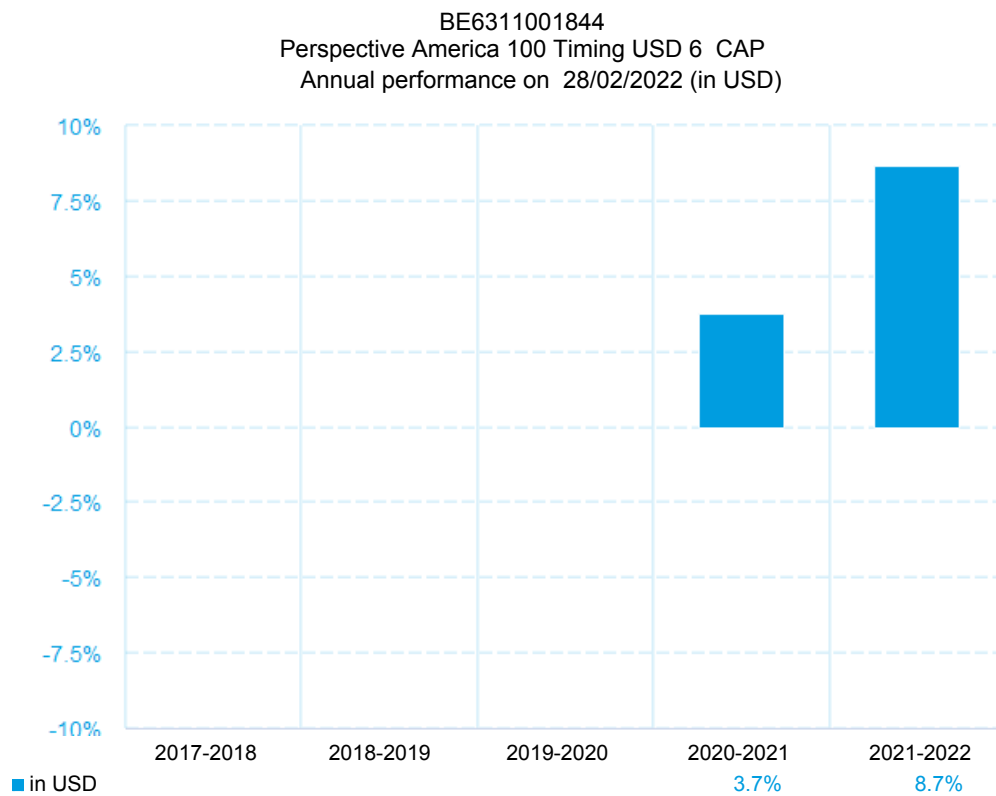
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		185.00		15,744.00		15,744.00
2021 - 08*	28.00		543.00		15,229.00		15,229.00
2022 - 02*	0.00		284.00		14,945.00		14,945.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		192,618.50	
2021 - 08*	29,363.04		577,429.93	
2022 - 02*	0.00		320,277.84	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	16,575,713.30	1,052.83	
2021 - 08*	16,919,239.61	1,110.99	
2022 - 02*	17,281,210.43	1,156.32	

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

2.4.5. Performance figures



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	BE6311001844	USD	8.69%		%		%		%		04/03/2019	4.99%
CAP	BE6311001844	EUR	17.46%								04/03/2019	5.25%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.256%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.65% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Best In Class Leaders 90 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 October 2018
Initial subscription price:	1000 EUR
Maturity date:	31 January 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that are operating in a socially responsible manner.

If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 30% (yield to maturity of 5.14% before taxes and charges). If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

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

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

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

Maturity

Wednesday 31 January 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 November 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2023 through December 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BARRATT DEVELOPMENTS PLC	BDEV LN Equity	LONDON - XLON	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	3.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	3.0000%
10	HAMMERSON PLC	HMSO LN Equity	LONDON - XLON	2.0000%
11	INVESTEC PLC	INVP LN Equity	LONDON - XLON	2.0000%
12	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
13	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	7.0000%
14	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
15	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	4.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	5.0000%
18	RANDSTAD HOLDING NV	RAND NA Equity	AMSTERDAM - XAMS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	6.0000%
20	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Best In Class Leaders 90 1, about 295 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Best In Class Leaders 90 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is operating in a socially responsible manner, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.0389
ADECCO GROUP AG	1.7910
ALLIANZ SE	2.1479
ASSICURAZIONI GENERALI	2.4721
AXA SA	2.2236
BARRATT DEVELOPMENTS PLC	2.3570
CASH CBA AT PESLE1K	2.2263
CASH ENG SQ PESLE1K	2.9262
CASH SRG IM PESLE1K	4.8961
CASH SWEDA SS PESLE1K	1.4725
CASH VOLVB SS PESLE1K	2.3780
CASH WBC AT PESLE1K	1.9504
DEUTSCHE TELEKOM AG-REG	3.2137
HAMMERSON PLC	0.3777
INVESTEC PLC	2.3194
KONINKLIJKE KPN NV	2.5470
LAND SECURITIES GROUP PLC	6.5047
MUENCHENER RUECKVER AG-REG	3.8636
NOKIA OYJ	3.8085
NORDEA BANK AB	2.5992
ORANGE	3.7709
RANDSTAD HOLDING NV	2.9139
RED ELECTRICA CORPORACION SA	5.5748
ROYAL MAIL PLC	3.7055
SKANDINAVISKA ENSKILDA BAN-A	4.7199
SVENSKA HANDELSBANKEN-A SHS	1.9295
SWISS RE AG	7.7901
SWISSCOM AG-REG	9.5456
TELEFONICA SA (SQ)	1.1462
ZURICH INSURANCE GROUP AG	10.8860
Totaal	105.10

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	94.54
31/08/2021	104,05
28/02/2022	105.10
Evolution since 28/02/2021	11.17%
Evolution since 31/08/2021	1,01%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Feb-2020	WESTPAC BANKING CORP	CASH WBC AT PESLE1K	Use info field
05-Mar-2020	CBA AT EQUITY	CASH CBA AT PESLE1K	Use info field
05-Mar-2020	ENG SQ EQUITY	CASH ENG SQ PESLE1K	Use info field
05-Mar-2020	SRG IM EQUITY	CASH SRG IM PESLE1K	Use info field
05-Mar-2020	SWEDA SS EQUITY	CASH SWEDA SS PESLE1K	Use info field
05-Mar-2020	VOLVB SS EQUITY	CASH VOLVB SS PESLE1K	Use info field

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		28,557,498.39	29,445,413.30
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		26,267,241.95	27,969,922.38
Collateral received in the form of bonds		829,350.57	696,042.90
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,214,559.80	256,646.00
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-829,350.57	-696,042.90
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,088,112.06	1,255,899.90
VI. Accruals and deferrals			
C. Accrued expense (-)		-12,415.42	-37,054.98
TOTAL SHAREHOLDERS' EQUITY		28,557,498.39	29,445,413.30
A. Capital		28,657,878.27	28,716,282.45
B. Income equalization		-2,505.66	-2,154.84
D. Result of the period		-97,874.22	731,285.69
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		829,350.57	696,042.90
IV. Notional amounts of swap contracts (+)		27,266,000.00	28,852,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	21,209.75	128,907.42
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-152,205.60	623,882.60
	Det.section I gains and losses on investments		
	Realised gains on investments		179,642.39
	Unrealised gains on investments	-151,833.08	234,994.48
	Unrealised losses on investments	20,837.23	338,153.15
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-3,481.95	-1,724.15
D.	Swaps (+/-)	219,859.13	185,130.27
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,862.31	6,765.03
IV.	Operating expenses		
B.	Financial expenses (-)	-53.26	-52.67
C.	Custodian's fee (-)	-1,660.83	-2,031.07
D.	Manager's fee (-)		
a)	Financial management	-186,376.52	-180,935.10
b)	Administration and accounting management	-14,015.71	-14,570.86
F.	Formation and organisation expenses (-)	-49.07	-61.49
G.	Remuneration, social security charges and pension	-9.09	-7.58
H.	Services and sundry goods (-)	-134.59	-1,482.71
J.	Taxes	13,504.50	-13,294.10
L.	Other expenses (-)	676.71	760.10
	Income and expenditure for the period		
	Subtotal II + III + IV	33,121.63	-21,504.33
V.	Profit (loss) on ordinary activities before tax	-97,874.22	731,285.69
VII.	Result of the period	-97,874.22	731,285.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Best In Class Leaders 90 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,381,000.00	EUR	100.240	2,386,714.40		8.69	8.36
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,410,000.00	EUR	99.020	2,386,372.94		8.68	8.36
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,372,000.00	EUR	100.618	2,386,650.39		8.68	8.36
EPERON FINANCE PLC 6E 10/11-10/05	2,411,000.00	EUR	99.016	2,387,285.97		8.69	8.36
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,206,000.00	EUR	99.133	1,195,546.76		4.35	4.19
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,185,000.00	EUR	100.614	1,192,270.60		4.34	4.18
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,207,000.00	EUR	98.915	1,193,904.32		4.34	4.18
NIMROD CAPITAL PLC 6E 10/11-10/05	1,193,000.00	EUR	100.129	1,194,539.71		4.35	4.18
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,201,000.00	EUR	99.311	1,192,726.06		4.34	4.18
PROFILE FINANCE PLC 6E 10/11-10/05	1,186,000.00	EUR	100.657	1,193,795.42		4.34	4.18
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,207,000.00	EUR	98.893	1,193,640.76		4.34	4.18
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,206,000.00	EUR	98.985	1,193,759.21		4.34	4.18
VERMILION PRO BOND PTF 6E 10/11-10/05	1,209,000.00	EUR	98.775	1,194,184.11		4.35	4.18
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,189,000.00	EUR	100.952	1,200,322.50		4.37	4.20
VIGADO CAPITAL PLC 6E 10/11-10/05	1,208,000.00	EUR	98.825	1,193,807.04		4.34	4.18
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,194,000.00	EUR	100.036	1,194,431.87		4.35	4.18
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,208,000.00	EUR	98.806	1,193,580.37		4.34	4.18
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,205,000.00	EUR	99.063	1,193,709.52		4.34	4.18
Total bonds				26,267,241.95		95.58	91.98
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,266,000.00	EUR	1.000	1,214,559.80		4.42	4.25
Total swaps				1,214,559.80		4.42	4.25
TOTAL SECURITIES PORTFOLIO				27,481,801.75		100.00	96.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	829,350.57	EUR	1.000	829,350.57		0.00	2.90
TOTAL RECEIVED COLLATERAL				829,350.57		0.00	2.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,088,112.06	EUR	1.000	1,088,112.06		0.00	3.81
Total demand accounts				1,088,112.06		0.00	3.81
TOTAL CASH AT BANK AND IN HAND				1,088,112.06		0.00	3.81
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-829,350.57	EUR	1.000	-829,350.57		0.00	-2.90
Payables				-829,350.57		0.00	-2.90
TOTAL RECEIVABLES AND PAYABLES				-829,350.57		0.00	-2.90
OTHER							
Expenses payable		EUR		-12,415.42		0.00	-0.04
TOTAL OTHER				-12,415.42		0.00	-0.04
TOTAL NET ASSETS				28,557,498.39		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	829,350.57	829,350.57	N/A	28.02.2022
EQLISWAP	EUR	27,266,000.00	27,266,000.00	N/A	10.11.2021

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		661.00		29,842.00		29,842.00
2021 - 08*	0.00		2,077.00		27,765.00		27,765.00
2022 - 02*	0.00		459.50		27,305.50		27,305.50

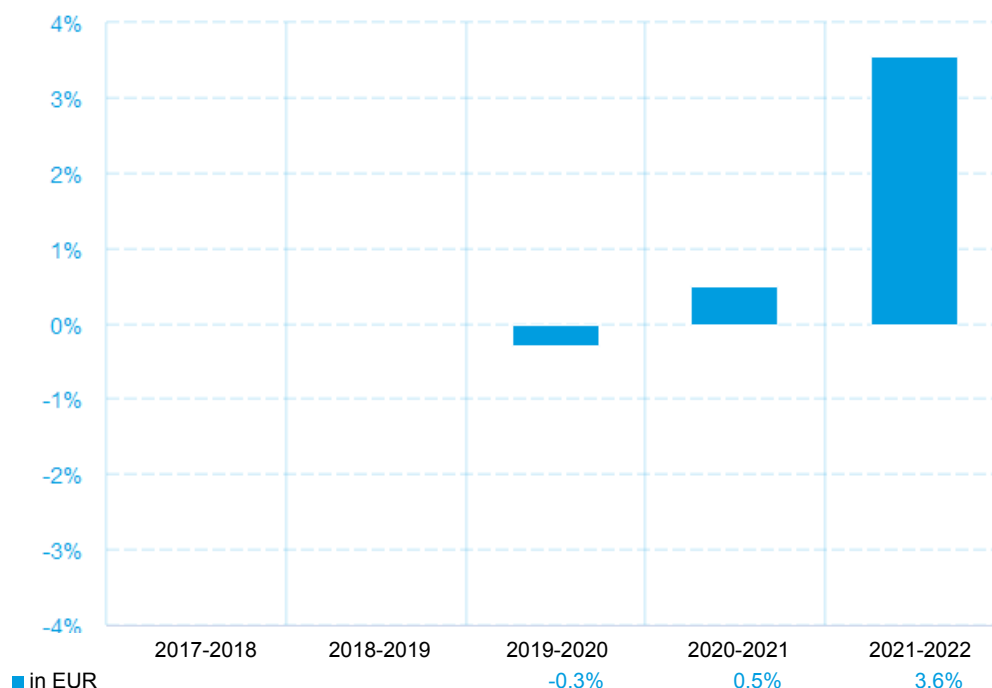
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		665,017.77	
2021 - 08*	0.00		2,126,130.47	
2022 - 02*	0.00		486,230.40	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	29,390,630.46	984.87	
2021 - 08*	29,141,603.01	1,049.58	
2022 - 02*	28,557,498.39	1,045.85	

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

2.4.5. Performance figures

BE6307937274
 Perspective Best In Class Leaders 90 1 CAP
 Annual performance on 28/02/2022 (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	BE6307937274	EUR	3.56%		1.24%		%		%		29/10/2018	1.36%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.417%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.11% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Best In Class Leaders 90 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 December 2018
Initial subscription price:	1000 EUR
Maturity date:	29 February 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that are operating in a socially responsible manner.

If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 30% (yield to maturity of 5.14% before taxes and charges). If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

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

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

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

Maturity

Thursday 29 February 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 December 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2023 through January 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BARRATT DEVELOPMENTS PLC	BDEV LN Equity	LONDON - XLON	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	3.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	3.0000%
10	HAMMERSON PLC	HMSO LN Equity	LONDON - XLON	2.0000%
11	INVESTEC PLC	INVP LN Equity	LONDON - XLON	2.0000%
12	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
13	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	7.0000%
14	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
15	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	4.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	5.0000%
18	RANDSTAD HOLDING NV	RAND NA Equity	AMSTERDAM - XAMS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	6.0000%
20	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Best In Class Leaders 90 2, about 295 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Best In Class Leaders 90 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is operating in a socially responsible manner, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.1142
ADECCO GROUP AG	1.9059
ALLIANZ SE	2.3188
ASSICURAZIONI GENERALI	2.4670
AXA SA	2.5317
BARRATT DEVELOPMENTS PLC	2.7281
CASH CBA AT PEBCL2K	2.2478
CASH ENG SQ PEBCL2K	2.8710
CASH SRG IM PEBCL2K	4.7345
CASH SWEDA SS PEBCL2K	1.4874
CASH VOLVB SS PEBCL2K	2.6358
CASH WBC AT PEBCL2K	2.0506
DEUTSCHE TELEKOM AG-REG	3.1765
HAMMERSON PLC	0.4569
INVESTEC PLC	2.6461
KONINKLIJKE KPN NV	2.3480
LAND SECURITIES GROUP PLC	6.7199
MUENCHENER RUECKVER AG-REG	3.9487
NOKIA OYJ	3.7711
NORDEA BANK AB	2.7104
ORANGE	3.8055
RANDSTAD HOLDING NV	3.1446
RED ELECTRICA CORPORACION SA	5.3655
ROYAL MAIL PLC	4.1758
SKANDINAVISKA ENSKILDA BAN-A	4.9623
SVENSKA HANDELSBANKEN-A SHS	1.8835
SWISS RE AG	7.8829
SWISSCOM AG-REG	9.2567
TELEFONICA SA (SQ)	1.1159
ZURICH INSURANCE GROUP AG	11.4193
Totaal	107.88

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	97.15
31/08/2021	106,93
28/02/2022	107.88
Evolution since 28/02/2021	11.04%
Evolution since 31/08/2021	0,89%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Feb-2020	WESTPAC BANKING CORP	CASH WBC AT PEBCL2K	Use info field
05-Mar-2020	CBA AT EQUITY	CASH CBA AT PEBCL2K	Use info field
05-Mar-2020	ENG SQ EQUITY	CASH ENG SQ PEBCL2K	Use info field
05-Mar-2020	SRG IM EQUITY	CASH SRG IM PEBCL2K	Use info field
05-Mar-2020	SWEDA SS EQUITY	CASH SWEDA SS PEBCL2K	Use info field
05-Mar-2020	VOLVB SS EQUITY	CASH VOLVB SS PEBCL2K	Use info field

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	26,512,328.59	26,203,078.53
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,701,824.23	24,706,105.02
	Collateral received in the form of bonds	1,210,087.36	1,136,211.72
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,577,200.90	448,089.50
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,210,087.36	-1,136,211.72
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	244,935.09	1,080,171.06
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,631.63	-31,287.05
	TOTAL SHAREHOLDERS' EQUITY	26,512,328.59	26,203,078.53
A.	Capital	26,657,318.22	25,497,345.12
B.	Income equalization	-1,801.07	-2,277.24
D.	Result of the period	-143,188.56	708,010.65

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,210,087.36	1,136,211.72
IV.	Notional amounts of swap contracts (+)	24,948,000.00	26,019,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	19,946.90	113,628.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-173,609.30	630,204.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		-0.02
	Det.section I gains and losses on investments		
	Realised gains on investments		317,833.93
	Unrealised gains on investments	-173,259.03	266,237.30
	Realised losses on investments		-0.01
	Unrealised losses on investments	19,596.63	159,761.58
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,155.28	-1,429.91
D.	Swaps (+/-)	194,796.14	154,771.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,761.73	4,707.21
IV.	Operating expenses		
B.	Financial expenses (-)	-51.90	-49.68
C.	Custodian's fee (-)	-1,585.20	-1,805.95
D.	Manager's fee (-)		
a)	Financial management	-183,678.25	-167,342.90
b)	Administration and accounting management	-12,437.44	-12,719.74
F.	Formation and organisation expenses (-)	-116.76	-138.20
G.	Remuneration, social security charges and pension	-8.39	-6.69
H.	Services and sundry goods (-)	-124.39	-1,471.41
J.	Taxes	11,518.10	-11,040.37
L.	Other expenses (-)	555.48	704.49
	Income and expenditure for the period		
	Subtotal II + III + IV	10,473.84	-35,822.15
V.	Profit (loss) on ordinary activities before tax	-143,188.56	708,010.65
VII.	Result of the period	-143,188.56	708,010.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Best In Class Leaders 90 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,239,000.00	EUR	100.240	2,244,373.60		8.54	8.47
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,267,000.00	EUR	99.020	2,244,774.88		8.54	8.47
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,230,000.00	EUR	100.618	2,243,773.34		8.54	8.46
EPERON FINANCE PLC 6E 10/11-10/05	2,268,000.00	EUR	99.016	2,245,692.48		8.55	8.47
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,134,000.00	EUR	99.133	1,124,170.83		4.28	4.24
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,114,000.00	EUR	100.614	1,120,834.98		4.26	4.23
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,135,000.00	EUR	98.915	1,122,685.50		4.27	4.24
NIMROD CAPITAL PLC 6E 10/11-10/05	1,122,000.00	EUR	100.129	1,123,448.08		4.28	4.24
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,129,000.00	EUR	99.311	1,121,222.09		4.27	4.23
PROFILE FINANCE PLC 6E 10/11-10/05	1,116,000.00	EUR	100.657	1,123,335.32		4.28	4.24
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,135,000.00	EUR	98.893	1,122,437.66		4.27	4.23
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,135,000.00	EUR	98.985	1,123,479.86		4.28	4.24
VERMILION PRO BOND PTF 6E 10/11-10/05	1,137,000.00	EUR	98.775	1,123,066.45		4.27	4.24
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,118,000.00	EUR	100.952	1,128,646.39		4.30	4.26
VIGADO CAPITAL PLC 6E 10/11-10/05	1,136,000.00	EUR	98.825	1,122,652.98		4.27	4.23
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,122,000.00	EUR	100.036	1,122,405.83		4.27	4.23
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,136,000.00	EUR	98.806	1,122,439.82		4.27	4.23
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,133,000.00	EUR	99.063	1,122,384.14		4.27	4.23
Total bonds				24,701,824.23		94.00	93.17
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,948,000.00	EUR	1.000	1,577,200.90		6.00	5.95
Total swaps				1,577,200.90		6.00	5.95
TOTAL SECURITIES PORTFOLIO				26,279,025.13		100.00	99.12
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,210,087.36	EUR	1.000	1,210,087.36		0.00	4.56
TOTAL RECEIVED COLLATERAL				1,210,087.36		0.00	4.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	244,935.09	EUR	1.000	244,935.09		0.00	0.92
Total demand accounts				244,935.09		0.00	0.92
TOTAL CASH AT BANK AND IN HAND				244,935.09		0.00	0.92
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,210,087.36	EUR	1.000	-1,210,087.36		0.00	-4.56
Payables				-1,210,087.36		0.00	-4.56
TOTAL RECEIVABLES AND PAYABLES				-1,210,087.36		0.00	-4.56
OTHER							
Expenses payable		EUR		-11,631.63		0.00	-0.05
TOTAL OTHER				-11,631.63		0.00	-0.04
TOTAL NET ASSETS				26,512,328.59		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,210,087.36	1,210,087.36	N/A	28.02.2022
EQLISWAP	EUR	24,948,000.00	24,948,000.00	N/A	10.11.2021

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		683.00		26,047.00		26,047.00
2021 - 08*	0.00		1,022.00		25,025.00		25,025.00
2022 - 02*	0.00		253.00		24,772.00		24,772.00

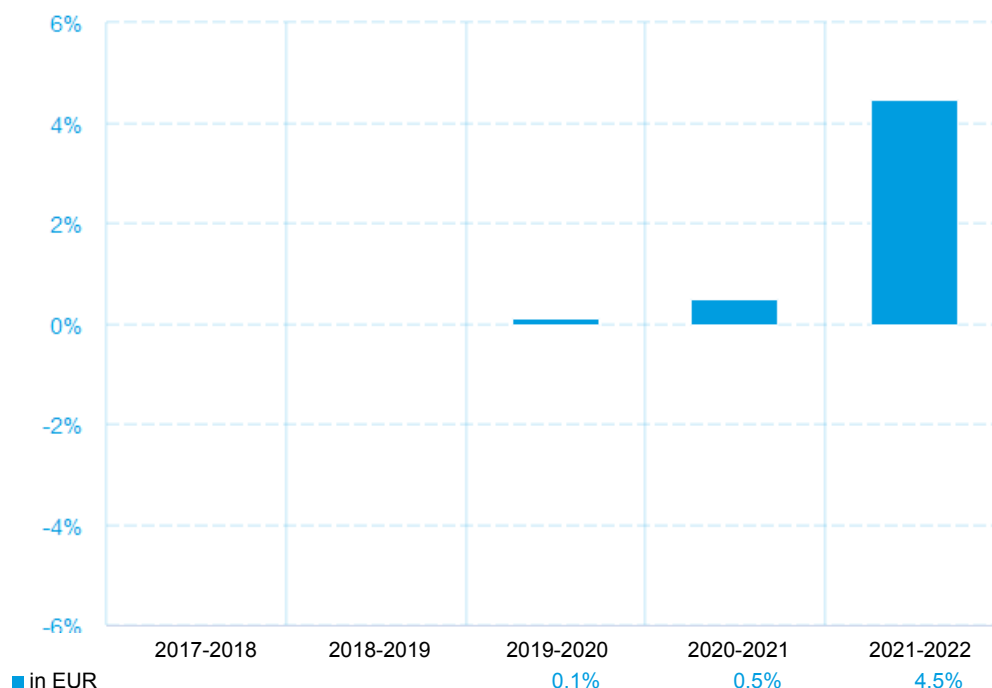
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		705,749.31	
2021 - 08*	0.00		1,061,507.46	
2022 - 02*	0.00		276,173.40	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	25,965,791.21	996.88	
2021 - 08*	26,931,690.55	1,076.19	
2022 - 02*	26,512,328.59	1,070.25	

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

2.4.5. Performance figures

BE6308641529
 Perspective Best In Class Leaders 90 2 CAP
 Annual performance on 28/02/2022 (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	BE6308641529	EUR	4.48%		1.68%		%		%		03/12/2018	2.12%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.501%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.33% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Buyback 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 USD
Maturity date:	30 June 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares.

If the End Value of the basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.27% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 December 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including January 2020 up to and including March 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
2	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
3	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
4	CITIZENS FINANCIAL GROUP	CFG UN Equity	NEW YORK - XNYS	2.0000%
5	COMPAGNIE DE SAINT-GOBAIN	SGO FP Equity	PARIS - XPAR	2.0000%
6	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	5.0000%
8	EATON CORP	ETN UN Equity	NEW YORK - XNYS	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	8.0000%
11	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
12	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - X MAD	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	3.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	5.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 1, about 229 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Buyback 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that, at the time of the formation of the fund, buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	3.8986
BP PLC	1.5370
CARNIVAL PLC	0.8471
CITIZENS FINANCIAL GROUP	2.6199
COMPAGNIE DE SAINT-GOBAIN	2.9649
DARDEN RESTAURANTS INC	2.5177
DEUTSCHE TELEKOM AG-REG	5.4019
EATON CORP	3.2889
EXXON MOBIL CORP	2.2530
FORTUM OYJ	6.9646
GENERAL MOTORS CO	2.5832
HOST HOTELS & RESORTS INC	2.0073
IBERDROLA SA (SQ)	9.0256
KONINKLIJKE AHOLD DELHAIZE NV	2.4201
METLIFE INC	2.6816
MICHELIN (CGDE)-B	2.2421
MUENCHENER RUECKVER AG-REG	1.8726
NOVARTIS AG-REG	7.0167
PRINCIPAL FINANCIAL GROUP	2.6014
SANOFI	2.1116
SHELL PLC	2.6878
SIEMENS AG-REG	2.3642
SWISS RE AG	6.4710
TELENOR ASA	1.6215
TELIA CO AB	6.9269
TOTALENERGIES SE	4.7311
UNILEVER PLC	1.6799
VODAFONE GROUP PLC	2.6812
WALGREENS BOOTS ALLIANCE INC (UW)	1.5898
WPP PLC	2.0886
Totaal	99.70

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	92.79
31/08/2021	101,63
28/02/2022	99.70
Evolution since 28/02/2021	7.45%
Evolution since 31/08/2021	-1,90%
Index at start sub-fund	90.25
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	62,173,592.56	64,678,984.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	55,261,018.29	58,409,713.32
	Collateral received in the form of bonds	3,823,892.80	3,222,581.61
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,411,388.40	4,507,058.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-36,052.92	-38,166.27
	d) Collateral (-)	-3,823,892.80	-3,222,581.61
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,558,069.89	1,875,611.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,831.10	-75,231.76
	TOTAL SHAREHOLDERS' EQUITY	62,173,592.56	64,678,984.66
A.	Capital	64,317,381.60	62,705,745.17
B.	Income equalization	-1,778.52	410.61
D.	Result of the period	-2,142,010.52	1,972,828.88

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,823,892.80	3,222,581.61
IV.	Notional amounts of swap contracts (+)	57,753,000.00	60,226,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-291,919.34	227,061.67
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,779,086.80	1,966,950.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-639.65	-101.59
	Det.section I gains and losses on investments		
	Realised gains on investments	427,923.95	4,223.19
	Unrealised gains on investments	-2,133,238.52	2,218,371.97
	Realised losses on investments	-262,581.27	-4,795.81
	Unrealised losses on investments	-103,749.95	-23,888.77
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	40,159.93	174,688.18
b)	Cash at bank and in hand and deposits	0.10	6.14
C.	Interest on borrowings (-)	-30.69	-15.41
D.	Swaps (+/-)	80,883.72	-156,088.55
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	15,799.45	6,514.34
IV.	Operating expenses		
B.	Financial expenses (-)	-70.26	-70.18
C.	Custodian's fee (-)	-3,862.41	-4,190.23
D.	Manager's fee (-)		
a)	Financial management	-204,964.27	-201,765.23
b)	Administration and accounting management	-29,314.14	-29,704.03
F.	Formation and organisation expenses (-)	-191.57	-134.41
G.	Remuneration, social security charges and pension	-20.22	-16.34
H.	Services and sundry goods (-)	-297.57	-1,443.06
J.	Taxes	29,885.33	-28,752.12
L.	Other expenses (-)	1,657.87	19,889.20
	Income and expenditure for the period		
	Subtotal II + III + IV	-70,364.73	-221,081.70
V.	Profit (loss) on ordinary activities before tax	-2,142,010.52	1,972,828.88
VII.	Result of the period	-2,142,010.52	1,972,828.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	4,642,000.00	USD	108.041	5,022,873.43		8.42	8.08
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	4,646,000.00	USD	107.856	5,018,600.05		8.41	8.07
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	4,660,000.00	USD	107.734	5,028,063.30		8.43	8.09
EPERON FINANCE LD LD 6L 23/09-23/03	4,656,000.00	USD	107.658	5,020,205.65		8.41	8.07
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	2,330,000.00	USD	107.656	2,512,200.82		4.21	4.04
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	2,328,000.00	USD	107.663	2,510,198.88		4.21	4.04
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,470,000.00	USD	101.463	2,510,195.08		4.21	4.04
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	2,344,000.00	USD	107.098	2,514,211.98		4.21	4.04
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	2,302,000.00	USD	108.930	2,511,331.30		4.21	4.04
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	2,344,000.00	USD	107.125	2,514,852.96		4.21	4.05
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	2,334,000.00	USD	107.443	2,511,540.63		4.21	4.04
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	2,340,000.00	USD	107.068	2,509,228.40		4.21	4.04
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,476,000.00	USD	101.246	2,510,915.74		4.21	4.04
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	2,352,000.00	USD	106.572	2,510,422.32		4.21	4.04
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	2,340,000.00	USD	107.289	2,514,385.97		4.21	4.04
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	2,348,000.00	USD	106.947	2,514,958.12		4.22	4.05
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	2,338,000.00	USD	107.415	2,515,203.79		4.22	4.05
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	2,306,000.00	USD	108.753	2,511,629.87		4.21	4.04
Total bonds				55,261,018.29		92.61	88.88
Swaps							
<u>Belgium</u>							
KBC SWAPS	57,753,000.00	USD	1.000	4,411,388.40		7.39	7.10
Total swaps				4,411,388.40		7.39	7.10
TOTAL SECURITIES PORTFOLIO				59,672,406.69		100.00	95.98
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,404,462.96	EUR	1.000	3,823,892.80		0.00	6.15
TOTAL RECEIVED COLLATERAL				3,823,892.80		0.00	6.15
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-32,098.40	EUR	1.000	-36,052.92		0.00	-0.06
KBC GROUP USD	2,558,069.89	USD	1.000	2,558,069.89		0.00	4.11
Total demand accounts				2,522,016.97		0.00	4.06
TOTAL CASH AT BANK AND IN HAND				2,522,016.97		0.00	4.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,404,462.96	EUR	1.000	-3,823,892.80		0.00	-6.15
Payables				-3,823,892.80		0.00	-6.15
TOTAL RECEIVABLES AND PAYABLES				-3,823,892.80		0.00	-6.15
OTHER							
Expenses payable		USD		-20,831.10		0.00	-0.03
TOTAL OTHER				-20,831.10		0.00	-0.03
TOTAL NET ASSETS				62,173,592.56		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,404,462.96	3,823,892.80	N/A	28.02.2022
EQLISWAP	USD	57,753,000.00	57,753,000.00	N/A	17.01.2022

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

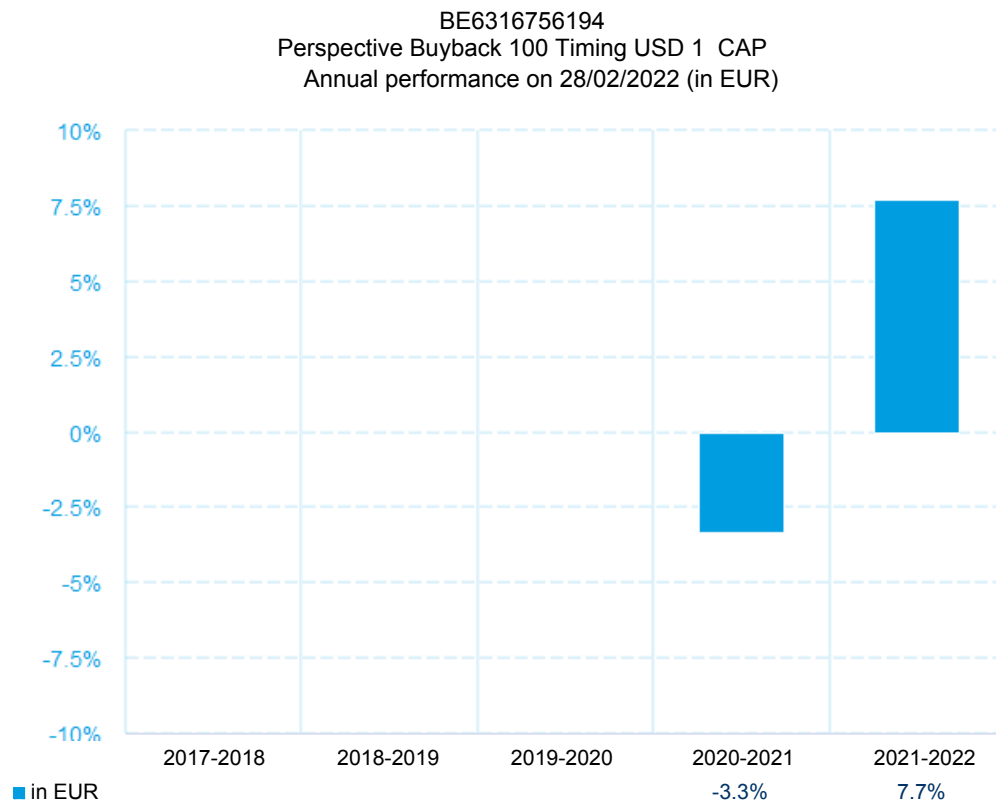
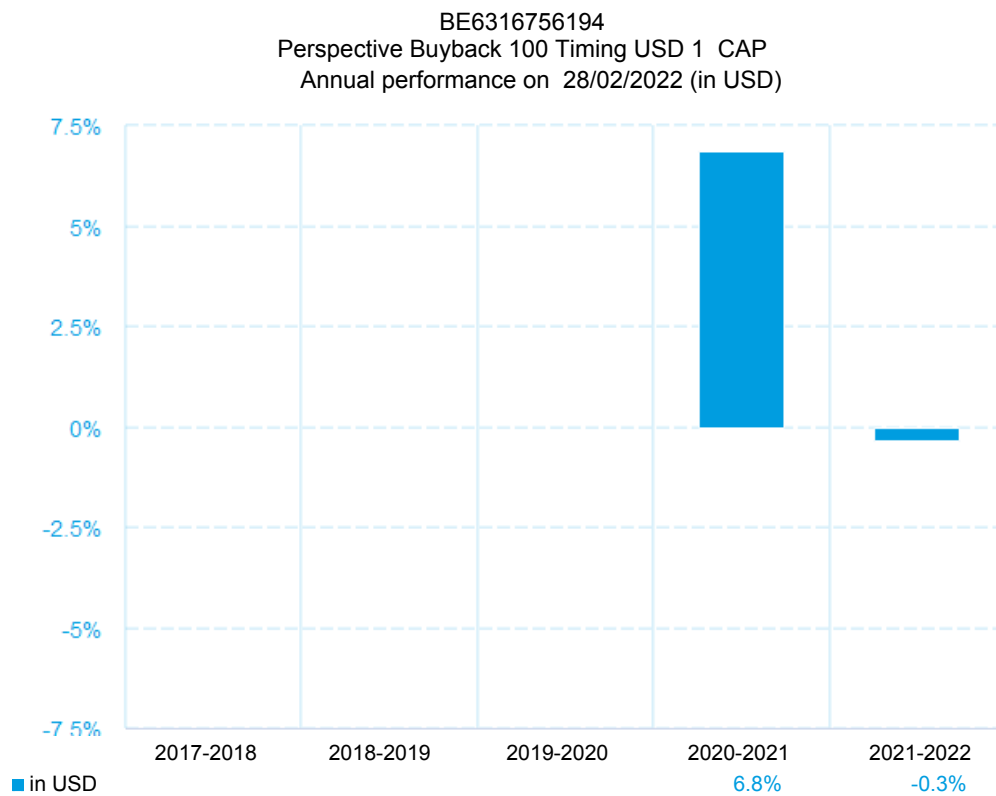
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	61,543.00		774.00		60,769.00		60,769.00
2021 - 08*	6.00		1,311.00		59,464.00		59,464.00
2022 - 02*	0.00		1,433.00		58,031.00		58,031.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	61,540,179.00		795,258.13	
2021 - 08*	6,513.66		1,422,472.15	
2022 - 02*	0.00		1,579,944.93	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	63,344,561.55	1,042.38	
2021 - 08*	65,895,548.01	1,108.16	
2022 - 02*	62,173,592.56	1,071.39	

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

2.4.5. Performance figures



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	BE6316756194	USD	-0.33%		%		%		%		02/12/2019	3.13%
CAP	BE6316756194	EUR	7.71%								02/12/2019	2.56%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.746%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.25% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Buyback 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 December 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares in companies that buy back their own shares.

If the End Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2020 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
2	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
3	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
4	CITIZENS FINANCIAL GROUP	CFG UN Equity	NEW YORK - XNYS	2.0000%
5	COMPAGNIE DE SAINT-GOBAIN	SGO FP Equity	PARIS - XPAR	2.0000%
6	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	4.0000%
8	EATON CORP	ETN UN Equity	NEW YORK - XNYS	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	8.0000%
11	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
12	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAI	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	4.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	3.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	3.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	5.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 2, about 229 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Buyback 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	1.9602
BP PLC	1.4695
CARNIVAL PLC	0.7823
CITIZENS FINANCIAL GROUP	2.6286
COMPAGNIE DE SAINT-GOBAIN	3.1565
DARDEN RESTAURANTS INC	2.5576
DEUTSCHE TELEKOM AG-REG	4.3589
EATON CORP	3.2470
EXXON MOBIL CORP	2.2784
FORTUM OYJ	6.8313
GENERAL MOTORS CO	2.6643
HOST HOTELS & RESORTS INC	2.0708
IBERDROLA SA (SQ)	8.8877
KONINKLIJKE AHOLD DELHAIZE NV	2.4646
METLIFE INC	2.5893
MICHELIN (CGDE)-B	2.2492
MUENCHENER RUECKVER AG-REG	2.7645
NOVARTIS AG-REG	6.9872
PRINCIPAL FINANCIAL GROUP	2.5279
SANOFI	4.0720
SHELL PLC	1.7500
SIEMENS AG-REG	2.3810
SWISS RE AG	6.4794
TELENOR ASA	1.6214
TELIA CO AB	6.9689
TOTALENERGIES SE	2.7840
UNILEVER PLC	2.5893
VODAFONE GROUP PLC	1.7101
WALGREENS BOOTS ALLIANCE INC (UW)	1.6946
WPP PLC	5.0839
Totaal	99.61

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	92.68
31/08/2021	101,86
28/02/2022	99.61
Evolution since 28/02/2021	7.48%
Evolution since 31/08/2021	-2,21%
Index at start sub-fund	70.97
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	32,450,318.31	38,331,752.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,388,211.26	32,597,146.36
	Collateral received in the form of bonds	4,651,728.72	6,587,019.89
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,030,779.50	5,118,727.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-18,813.40	-23,225.88
	d) Collateral (-)	-4,651,728.72	-6,587,019.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	64,079.54	701,297.67
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,938.59	-62,192.99
	TOTAL SHAREHOLDERS' EQUITY	32,450,318.31	38,331,752.16
A.	Capital	33,568,247.79	36,671,161.73
B.	Income equalization	-4,336.49	-269.77
D.	Result of the period	-1,113,592.99	1,660,860.20

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,651,728.72	6,587,019.89
IV.	Notional amounts of swap contracts (+)	27,553,000.00	32,978,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-140,780.68	126,717.64
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-972,020.20	1,658,586.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-360.67	-47.07
	Det.section I gains and losses on investments		
	Realised gains on investments	675,258.72	301,511.81
	Unrealised gains on investments	-1,620,359.77	1,501,416.16
	Realised losses on investments	-76,139.23	-87,457.17
	Unrealised losses on investments	-91,921.27	69,786.57
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	18,371.81	97,488.73
b)	Cash at bank and in hand and deposits		3.18
C.	Interest on borrowings (-)	-18.31	-9.62
D.	Swaps (+/-)	57,003.17	-71,389.11
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	25,381.68	13,352.18
IV.	Operating expenses		
B.	Financial expenses (-)	-93.16	-90.12
C.	Custodian's fee (-)	-2,036.93	-2,652.93
D.	Manager's fee (-)		
a)	Financial management	-113,156.14	-119,981.44
b)	Administration and accounting management	-14,810.63	-16,820.66
F.	Formation and organisation expenses (-)	-138.52	-165.96
G.	Remuneration, social security charges and pension	-10.93	-9.85
H.	Services and sundry goods (-)	-158.55	-1,217.37
J.	Taxes	16,740.55	-17,638.80
L.	Other expenses (-)	12,494.52	-5,265.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-431.44	-124,397.17
V.	Profit (loss) on ordinary activities before tax	-1,113,592.99	1,660,860.20
VII.	Result of the period	-1,113,592.99	1,660,860.20

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,300,000.00	USD	108.041	2,488,713.67		7.68	7.67
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,302,000.00	USD	107.856	2,486,615.87		7.67	7.66
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,308,000.00	USD	107.734	2,490,294.01		7.68	7.67
EPERON FINANCE LD LD 6L 23/09-23/03	2,308,000.00	USD	107.658	2,488,538.37		7.68	7.67
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,154,000.00	USD	107.656	1,244,240.24		3.84	3.83
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,154,000.00	USD	107.663	1,244,316.80		3.84	3.84
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,224,000.00	USD	101.463	1,243,918.53		3.84	3.83
NIMROD CAPITAL PLC LD LD 6L 23/09-23/03	1,162,000.00	USD	107.098	1,246,379.83		3.85	3.84
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,142,000.00	USD	108.930	1,245,847.24		3.84	3.84
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,162,000.00	USD	107.125	1,246,697.59		3.85	3.84
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,158,000.00	USD	107.443	1,246,085.71		3.84	3.84
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,160,000.00	USD	107.068	1,243,891.01		3.84	3.83
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,228,000.00	USD	101.246	1,245,316.85		3.84	3.84
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,166,000.00	USD	106.572	1,244,537.59		3.84	3.84
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,160,000.00	USD	107.289	1,246,447.75		3.85	3.84
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,164,000.00	USD	106.947	1,246,767.99		3.85	3.84
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,158,000.00	USD	107.415	1,245,768.17		3.84	3.84
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,142,000.00	USD	108.753	1,243,834.04		3.84	3.83
Total bonds				27,388,211.26		84.48	84.40
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,553,000.00	USD	1.000	5,030,779.50		15.52	15.50
Total swaps				5,030,779.50		15.52	15.50
TOTAL SECURITIES PORTFOLIO				32,418,990.76		100.00	99.90
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,141,496.37	EUR	1.000	4,651,728.72		0.00	14.34
TOTAL RECEIVED COLLATERAL				4,651,728.72		0.00	14.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,749.82	EUR	1.000	-18,813.40		0.00	-0.06
KBC GROUP USD	64,079.54	USD	1.000	64,079.54		0.00	0.20
Total demand accounts				45,266.14		0.00	0.14
TOTAL CASH AT BANK AND IN HAND				45,266.14		0.00	0.14
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,141,496.37	EUR	1.000	-4,651,728.72		0.00	-14.34
Payables				-4,651,728.72		0.00	-14.34
TOTAL RECEIVABLES AND PAYABLES				-4,651,728.72		0.00	-14.34
OTHER							
Expenses payable		USD		-13,938.59		0.00	-0.04
TOTAL OTHER				-13,938.59		0.00	-0.04
TOTAL NET ASSETS				32,450,318.31		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,141,496.37	4,651,728.72	N/A	28.02.2022
EQLISWAP	USD	27,553,000.00	27,553,000.00	N/A	17.01.2022

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

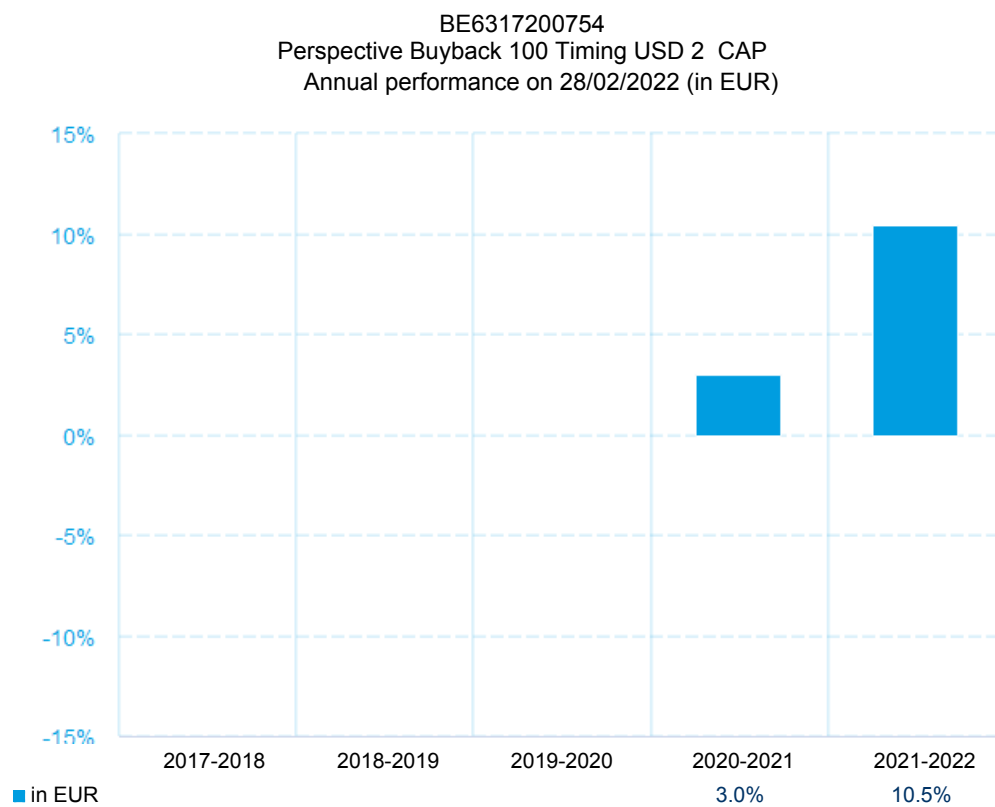
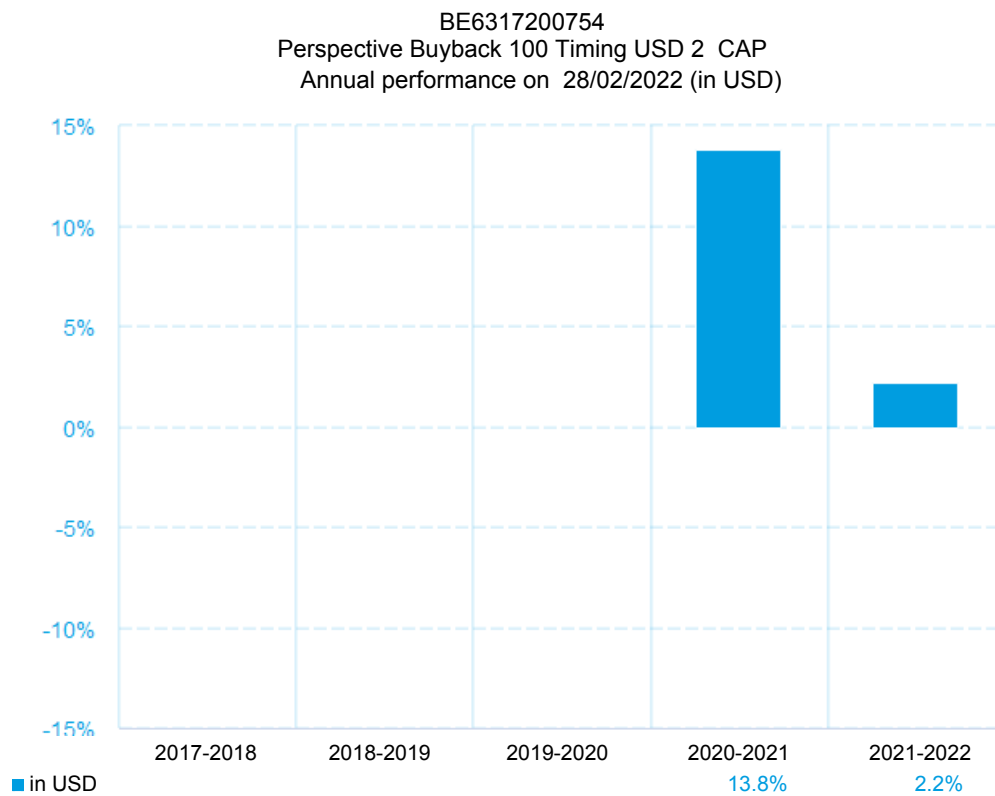
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	34,645.00		240.00		34,405.00		34,405.00
2021 - 08*	5.00		4,786.50		29,623.50		29,623.50
2022 - 02*	0.00		2,090.00		27,533.50		27,533.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	34,644,530.63		262,380.09	
2021 - 08*	5,940.25		5,666,926.60	
2022 - 02*	0.00		2,538,169.51	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	38,006,110.41	1,104.67	
2021 - 08*	36,102,080.81	1,218.70	
2022 - 02*	32,450,318.31	1,178.58	

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

2.4.5. Performance figures



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	BE6317200754	USD	2.21%		%		%		%		30/12/2019	7.97%
CAP	BE6317200754	EUR	10.45%								30/12/2019	7.84%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.731%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.43% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Buyback 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 February 2020
Initial subscription price:	1000 USD
Maturity date:	27 February 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares in companies that buy back their own shares.

If the End Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.12% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 February 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including March 2020 up to and including August 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2025 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
2	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
3	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
4	CITIZENS FINANCIAL GROUP	CFG UN Equity	NEW YORK - XNYS	2.0000%
5	COMPAGNIE DE SAINT-GOBAIN	SGO FP Equity	PARIS - XPAR	2.0000%
6	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	5.0000%
8	EATON CORP	ETN UN Equity	NEW YORK - XNYS	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	8.0000%
11	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
12	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - X MAD	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	5.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 3, about 229 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Buyback 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	3.8584
BP PLC	1.5659
CARNIVAL PLC	0.9066
CITIZENS FINANCIAL GROUP	2.7223
COMPAGNIE DE SAINT-GOBAIN	3.1328
DARDEN RESTAURANTS INC	2.3922
DEUTSCHE TELEKOM AG-REG	5.1138
EATON CORP	2.9737
EXXON MOBIL CORP	2.5966
FORTUM OYJ	6.8119
GENERAL MOTORS CO	2.6874
HOST HOTELS & RESORTS INC	2.1582
IBERDROLA SA (SQ)	7.5783
KONINKLIJKE AHOLD DELHAIZE NV	2.3884
METLIFE INC	2.5975
MICHELIN (CGDE)-B	2.2795
MUENCHENER RUECKVER AG-REG	2.6532
NOVARTIS AG-REG	6.7479
PRINCIPAL FINANCIAL GROUP	2.5312
SANOFI	2.0057
SHELL PLC	2.0191
SIEMENS AG-REG	2.5783
SWISS RE AG	6.1696
TELENOR ASA	1.6120
TELIA CO AB	6.8276
TOTALENERGIES SE	5.0582
UNILEVER PLC	1.6137
VODAFONE GROUP PLC	2.5857
WALGREENS BOOTS ALLIANCE INC (UW)	1.7465
WPP PLC	2.1671
Totaal	98.08

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.23
31/08/2021	99,90
28/02/2022	98.08
Evolution since 28/02/2021	7.51%
Evolution since 31/08/2021	-1,82%
Index at start sub-fund	69.67
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	58,960,772.10	67,356,600.02
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	48,118,199.09	57,189,358.74
	Collateral received in the form of bonds	7,982,915.18	9,829,684.86
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,342,322.30	8,399,252.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-30,601.57	-36,450.49
	d) Collateral (-)	-7,982,915.18	-9,829,684.86
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,550,952.02	1,908,600.97
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,099.74	-104,161.30
	TOTAL SHAREHOLDERS' EQUITY	58,960,772.10	67,356,600.02
A.	Capital	61,168,353.74	64,418,884.39
B.	Income equalization	-4,730.35	481.48
D.	Result of the period	-2,202,851.29	2,937,234.15

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,982,915.18	9,829,684.86
IV.	Notional amounts of swap contracts (+)	50,199,000.00	58,811,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-252,553.19	222,319.09
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,936,288.90	2,932,977.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-584.00	-23.11
	Det.section I gains and losses on investments		
	Realised gains on investments	1,081,088.84	260,237.02
	Unrealised gains on investments	-2,646,094.67	2,910,696.52
	Realised losses on investments	-261,776.46	-19,436.34
	Unrealised losses on investments	-362,643.80	3,775.98
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	35,800.28	171,039.79
b)	Cash at bank and in hand and deposits	0.51	8.55
C.	Interest on borrowings (-)	-29.02	-13.80
D.	Swaps (+/-)	71,550.17	-158,060.36
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	37,178.55	17,936.35
IV.	Operating expenses		
B.	Financial expenses (-)	-101.13	-93.65
C.	Custodian's fee (-)	-3,674.87	-4,352.18
D.	Manager's fee (-)		
a)	Financial management	-178,585.57	-179,902.03
b)	Administration and accounting management	-26,859.80	-29,646.14
F.	Formation and organisation expenses (-)	-185.32	-226.56
G.	Remuneration, social security charges and pension	-19.68	-17.12
H.	Services and sundry goods (-)	-287.12	-1,186.65
J.	Taxes	29,945.88	-30,924.09
L.	Other expenses (-)	21,841.92	-2,601.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-13,425.20	-218,039.03
V.	Profit (loss) on ordinary activities before tax	-2,202,851.29	2,937,234.15
VII.	Result of the period	-2,202,851.29	2,937,234.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	4,042,000.00	USD	108.041	4,373,643.78		7.75	7.42
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	4,048,000.00	USD	107.856	4,372,641.63		7.75	7.42
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	4,056,000.00	USD	107.734	4,376,357.24		7.76	7.42
EPERON FINANCE LD LD 6L 23/09-23/03	4,054,000.00	USD	107.658	4,371,115.48		7.74	7.41
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	2,030,000.00	USD	107.656	2,188,741.49		3.88	3.71
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	2,028,000.00	USD	107.663	2,186,719.64		3.87	3.71
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,150,000.00	USD	101.463	2,184,987.61		3.87	3.71
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	2,040,000.00	USD	107.098	2,188,136.70		3.88	3.71
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	2,006,000.00	USD	108.930	2,188,414.68		3.88	3.71
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	2,040,000.00	USD	107.125	2,188,694.54		3.88	3.71
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	2,032,000.00	USD	107.443	2,186,568.37		3.87	3.71
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	2,038,000.00	USD	107.068	2,185,387.82		3.87	3.71
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,156,000.00	USD	101.246	2,186,403.20		3.87	3.71
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	2,048,000.00	USD	106.572	2,185,945.96		3.87	3.71
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	2,038,000.00	USD	107.289	2,189,879.75		3.88	3.71
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	2,044,000.00	USD	106.947	2,189,341.74		3.88	3.71
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	2,034,000.00	USD	107.415	2,188,162.75		3.88	3.71
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	2,008,000.00	USD	108.753	2,187,056.71		3.87	3.71
Total bonds				48,118,199.09		85.23	81.61
Swaps							
<u>Belgium</u>							
KBC SWAPS	50,199,000.00	USD	1.000	8,342,322.30		14.78	14.15
Total swaps				8,342,322.30		14.78	14.15
TOTAL SECURITIES PORTFOLIO				56,460,521.39		100.00	95.76
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	7,107,296.28	EUR	1.000	7,982,915.18		0.00	13.54
TOTAL RECEIVED COLLATERAL				7,982,915.18		0.00	13.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,244.99	EUR	1.000	-30,601.57		0.00	-0.05
KBC GROUP USD	2,550,952.02	USD	1.000	2,550,952.02		0.00	4.33
Total demand accounts				2,520,350.45		0.00	4.28
TOTAL CASH AT BANK AND IN HAND				2,520,350.45		0.00	4.28
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-7,107,296.28	EUR	1.000	-7,982,915.18		0.00	-13.54
Payables				-7,982,915.18		0.00	-13.54
TOTAL RECEIVABLES AND PAYABLES				-7,982,915.18		0.00	-13.54
OTHER							
Expenses payable		USD		-20,099.74		0.00	-0.03
TOTAL OTHER				-20,099.74		0.00	-0.03
TOTAL NET ASSETS				58,960,772.10		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,107,296.28	7,982,915.18	N/A	28.02.2022
EQLISWAP	USD	50,199,000.00	50,199,000.00	N/A	17.02.2022

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

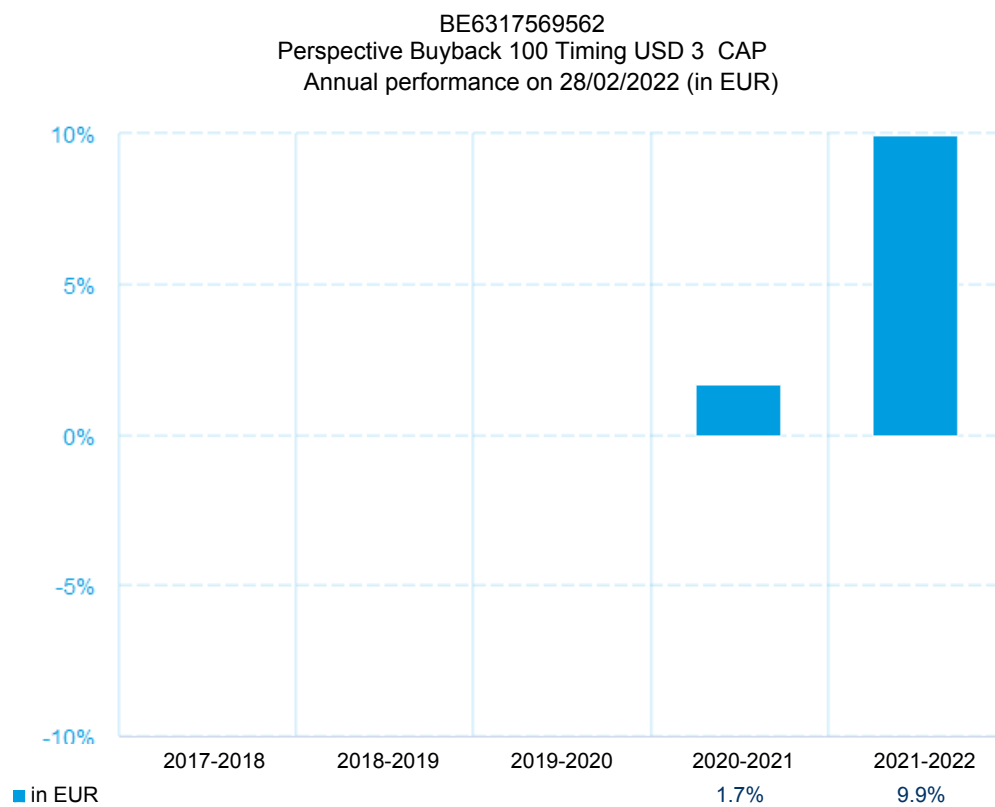
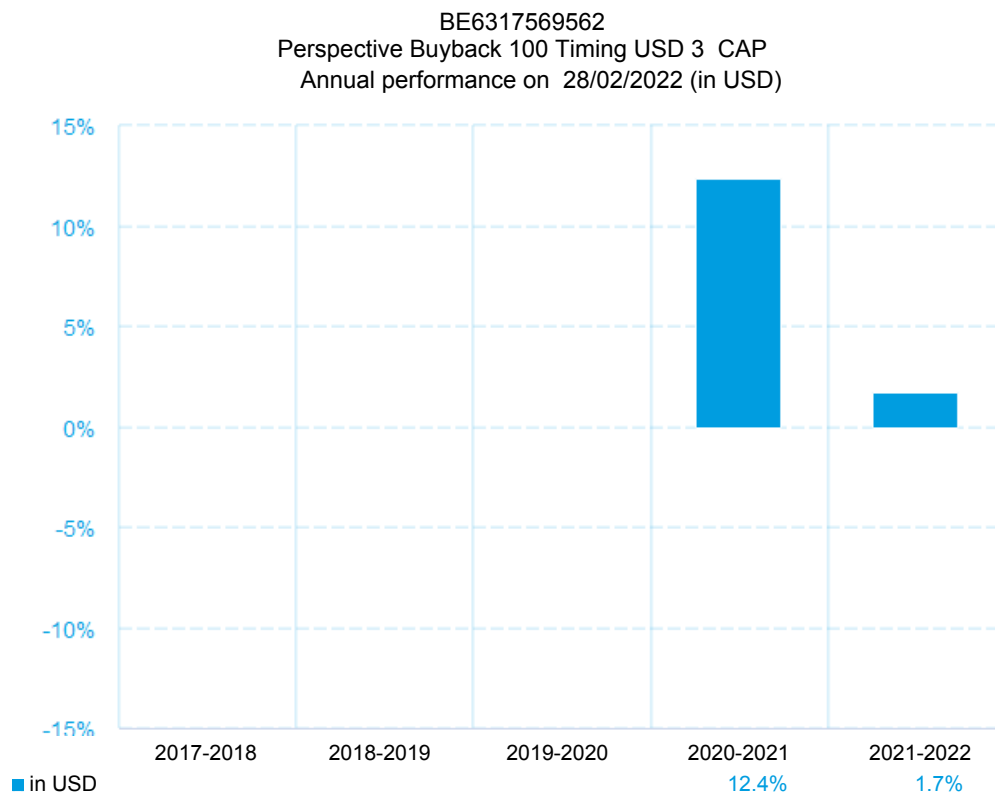
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	60,856.00		284.00		60,572.00		60,572.00
2021 - 08*	0.00		6,712.00		53,860.00		53,860.00
2022 - 02*	0.00		3,094.00		50,766.00		50,766.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	60,865,960.38		309,782.76	
2021 - 08*	0.00		7,883,955.53	
2022 - 02*	0.00		3,717,853.34	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	66,213,002.14	1,093.13	
2021 - 08*	64,881,476.73	1,204.63	
2022 - 02*	58,960,772.10	1,161.42	

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

2.4.5. Performance figures



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	BE6317569562	USD	1.73%		%		%		%		03/02/2020	7.53%
CAP	BE6317569562	EUR	9.94%								03/02/2020	6.34%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.647%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.07% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Buyback 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 March 2020
Initial subscription price:	1000 USD
Maturity date:	31 March 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares.

If the End Value of the basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.09% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Tuesday 31 March 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 March 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including April 2020 up to and including September 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2025 through February 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
2	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
3	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
4	CITIZENS FINANCIAL GROUP	CFG UN Equity	NEW YORK - XNYS	2.0000%
5	COMPAGNIE DE SAINT-GOBAIN	SGO FP Equity	PARIS - XPAR	2.0000%
6	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	5.0000%
8	EATON CORP	ETN UN Equity	NEW YORK - XNYS	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	8.0000%
11	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
12	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - X MAD	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	5.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 4, about 229 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Buyback 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that, at the time of the formation of the fund, buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	6.2245
BP PLC	2.5036
CARNIVAL PLC	2.2105
CITIZENS FINANCIAL GROUP	4.8829
COMPAGNIE DE SAINT-GOBAIN	4.6812
DARDEN RESTAURANTS INC	4.7566
DEUTSCHE TELEKOM AG-REG	6.5624
EATON CORP	3.8518
EXXON MOBIL CORP	4.0309
FORTUM OYJ	10.2090
GENERAL MOTORS CO	4.0612
HOST HOTELS & RESORTS INC	3.2928
IBERDROLA SA (SQ)	8.9535
KONINKLIJKE AHOLD DELHAIZE NV	2.7222
METLIFE INC	4.3496
MICHELIN (CGDE)-B	3.1423
MUENCHENER RUECKVER AG-REG	4.0325
NOVARTIS AG-REG	8.6513
PRINCIPAL FINANCIAL GROUP	4.2841
SANOFI	2.4063
SHELL PLC	3.2875
SIEMENS AG-REG	3.8477
SWISS RE AG	10.0466
TELENOR ASA	1.7819
TELIA CO AB	8.1423
TOTALENERGIES SE	8.2353
UNILEVER PLC	1.8438
VODAFONE GROUP PLC	3.4641
WALGREENS BOOTS ALLIANCE INC (UW)	1.9308
WPP PLC	3.6397
Totaal	142.03

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	131.56
31/08/2021	143,71
28/02/2022	142.03
Evolution since 28/02/2021	7.96%
Evolution since 31/08/2021	-1,17%
Index at start sub-fund	97.52
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	60,463,340.47	68,727,315.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	46,409,335.72	56,173,476.34
	Collateral received in the form of bonds	13,037,032.44	14,349,641.96
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,263,135.60	11,626,118.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-25,786.10	-32,527.07
	d) Collateral (-)	-13,037,032.44	-14,349,641.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,836,775.22	1,062,910.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,119.97	-102,662.42
	TOTAL SHAREHOLDERS' EQUITY	60,463,340.47	68,727,315.82
A.	Capital	62,147,739.50	64,272,496.10
B.	Income equalization	-1,670.23	121.30
D.	Result of the period	-1,682,728.80	4,454,698.42

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,037,032.44	14,349,641.96
IV.	Notional amounts of swap contracts (+)	47,646,000.00	57,416,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-239,260.94	218,730.61
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,413,309.50	4,400,351.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-501.89	73.13
	Det.section I gains and losses on investments		
	Realised gains on investments	1,241,655.69	249,061.23
	Unrealised gains on investments	-2,095,067.71	4,621,446.94
	Realised losses on investments	-356,298.14	-85,450.96
	Unrealised losses on investments	-443,362.17	-165,901.97
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	31,572.13	167,148.89
b)	Cash at bank and in hand and deposits		10.41
C.	Interest on borrowings (-)	-25.03	-10.87
D.	Swaps (+/-)	24,092.03	-197,651.83
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	43,111.43	66,409.65
IV.	Operating expenses		
B.	Financial expenses (-)	-101.42	-86.86
C.	Custodian's fee (-)	-3,828.59	-4,529.85
D.	Manager's fee (-)		
a)	Financial management	-148,188.97	-132,371.51
b)	Administration and accounting management	-25,306.69	-28,777.83
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-187.06	-335.39
G.	Remuneration, social security charges and pension	-20.11	-17.29
H.	Services and sundry goods (-)	-291.99	-1,059.20
J.	Taxes	27,465.35	-29,616.58
L.	Other expenses (-)	22,052.44	-3,568.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-29,656.47	-164,456.82
V.	Profit (loss) on ordinary activities before tax	-1,682,728.80	4,454,698.42
VII.	Result of the period	-1,682,728.80	4,454,698.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,898,000.00	USD	108.041	4,217,828.66		7.19	6.98
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,906,000.00	USD	107.856	4,219,253.51		7.19	6.98
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,912,000.00	USD	107.734	4,220,983.80		7.20	6.98
EPERON FINANCE LD LD 6L 23/09-23/03	3,910,000.00	USD	107.658	4,215,851.40		7.19	6.97
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,958,000.00	USD	107.656	2,111,111.25		3.60	3.49
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,954,000.00	USD	107.663	2,106,928.09		3.59	3.49
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,076,000.00	USD	101.463	2,109,783.39		3.60	3.49
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,968,000.00	USD	107.098	2,110,908.35		3.60	3.49
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,934,000.00	USD	108.930	2,109,867.39		3.60	3.49
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,968,000.00	USD	107.125	2,111,446.51		3.60	3.49
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,962,000.00	USD	107.443	2,111,243.66		3.60	3.49
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,964,000.00	USD	107.068	2,106,036.15		3.59	3.48
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,082,000.00	USD	101.246	2,111,359.68		3.60	3.49
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,976,000.00	USD	106.572	2,109,096.30		3.60	3.49
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,962,000.00	USD	107.289	2,108,215.92		3.59	3.49
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,970,000.00	USD	106.947	2,110,079.85		3.60	3.49
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,962,000.00	USD	107.415	2,110,705.66		3.60	3.49
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,936,000.00	USD	108.753	2,108,636.35		3.59	3.49
Total bonds				46,409,335.72		79.10	76.76
Swaps							
<u>Belgium</u>							
KBC SWAPS	47,646,000.00	USD	1.000	12,263,135.60		20.90	20.28
Total swaps				12,263,135.60		20.90	20.28
TOTAL SECURITIES PORTFOLIO				58,672,471.32		100.00	97.04
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	11,607,044.55	EUR	1.000	13,037,032.44		0.00	21.56
TOTAL RECEIVED COLLATERAL				13,037,032.44		0.00	21.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-22,957.71	EUR	1.000	-25,786.10		0.00	-0.04
KBC GROUP USD	1,836,775.22	USD	1.000	1,836,775.22		0.00	3.04
Total demand accounts				1,810,989.12		0.00	3.00
TOTAL CASH AT BANK AND IN HAND				1,810,989.12		0.00	3.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-11,607,044.55	EUR	1.000	-13,037,032.44		0.00	-21.56
Payables				-13,037,032.44		0.00	-21.56
TOTAL RECEIVABLES AND PAYABLES				-13,037,032.44		0.00	-21.56
OTHER							
Expenses payable		USD		-20,119.97		0.00	-0.03
TOTAL OTHER				-20,119.97		0.00	-0.03
TOTAL NET ASSETS				60,463,340.47		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,607,044.55	13,037,032.44	N/A	28.02.2022
EQLISWAP	USD	47,646,000.00	47,646,000.00	N/A	01.02.2022

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

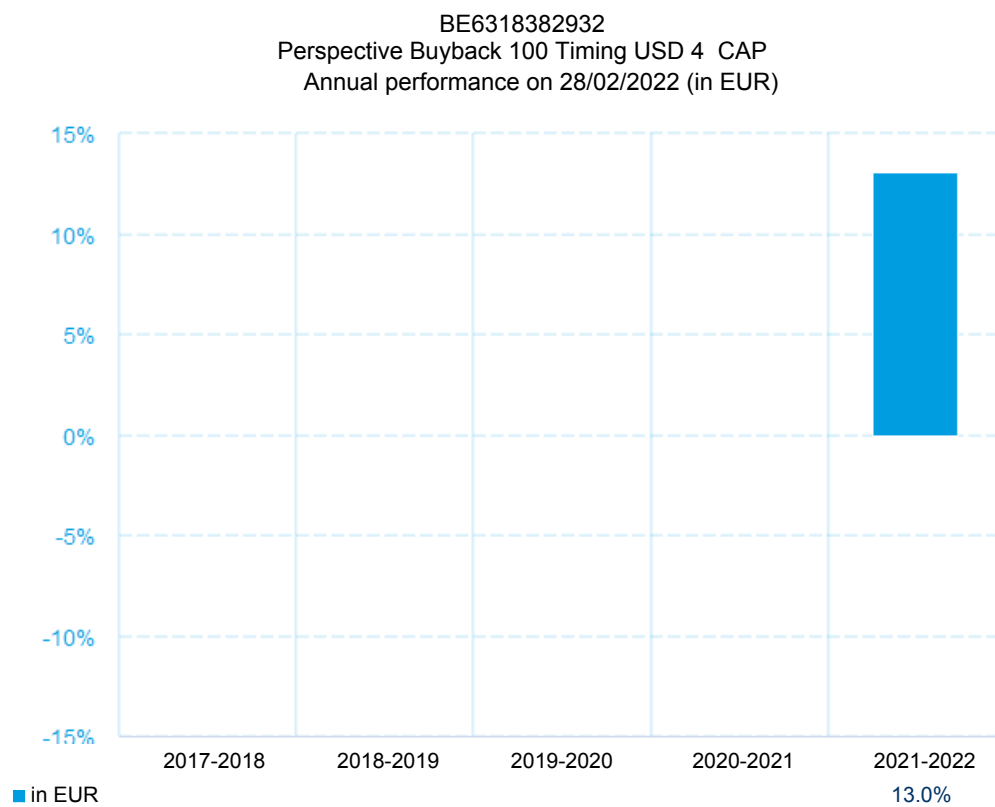
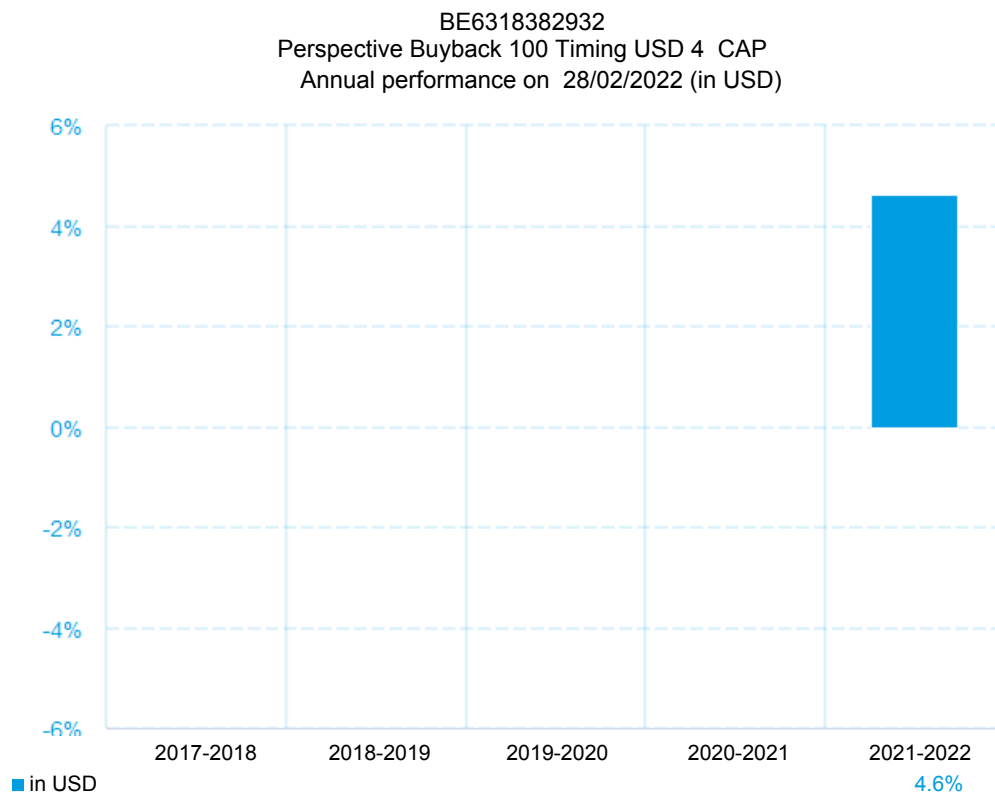
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	59,587.00		349.00		59,238.00		59,238.00
2021 - 08*	2,469.00		10,817.00		50,890.00		50,890.00
2022 - 02*	157.00		3,150.00		47,897.00		47,897.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	59,802,673.13		385,306.97	
2021 - 08*	2,945,371.04		13,367,980.54	
2022 - 02*	205,186.43		4,105,957.35	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	67,037,994.47	1,131.67	
2021 - 08*	66,046,840.19	1,297.84	
2022 - 02*	60,463,340.47	1,262.36	

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

2.4.5. Performance figures



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	BE6318382932	USD	4.61%		%		%		%		02/03/2020	12.45%
CAP	BE6318382932	EUR	13.05%								02/03/2020	12.24%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.543%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 41.37% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Buyback 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 March 2020
Initial subscription price:	1000 USD
Maturity date:	30 October 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares.

If the End Value of the basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.14% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 30 October 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 April 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2020 up to and including October 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2025 through September 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
2	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
3	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
4	CITIZENS FINANCIAL GROUP	CFG UN Equity	NEW YORK - XNYS	2.0000%
5	COMPAGNIE DE SAINT-GOBAIN	SGO FP Equity	PARIS - XPAR	2.0000%
6	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	5.0000%
8	EATON CORP	ETN UN Equity	NEW YORK - XNYS	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	8.0000%
11	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
12	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - X MAD	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	5.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 5, about 228 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Buyback 100 Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that, at the time of the formation of the fund, buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	6.5068
BP PLC	2.3573
CARNIVAL PLC	3.1959
CITIZENS FINANCIAL GROUP	5.2766
COMPAGNIE DE SAINT-GOBAIN	4.5934
DARDEN RESTAURANTS INC	4.6338
DEUTSCHE TELEKOM AG-REG	6.4427
EATON CORP	3.9506
EXXON MOBIL CORP	3.7442
FORTUM OYJ	9.8327
GENERAL MOTORS CO	4.2185
HOST HOTELS & RESORTS INC	3.2863
IBERDROLA SA (SQ)	9.1231
KONINKLIJKE AHOLD DELHAIZE NV	2.4394
METLIFE INC	4.1144
MICHELIN (CGDE)-B	2.9273
MUENCHENER RUECKVER AG-REG	3.7958
NOVARTIS AG-REG	7.5593
PRINCIPAL FINANCIAL GROUP	4.6903
SANOFI	2.1650
SHELL PLC	2.8559
SIEMENS AG-REG	3.4846
SWISS RE AG	9.5337
TELENOR ASA	1.6632
TELIA CO AB	8.1284
TOTALENERGIES SE	7.2602
UNILEVER PLC	1.7966
VODAFONE GROUP PLC	3.6170
WALGREENS BOOTS ALLIANCE INC (UW)	2.1053
WPP PLC	3.8546
Totaal	139.15

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	129.14
31/08/2021	141,00
28/02/2022	139.15
Evolution since 28/02/2021	7.75%
Evolution since 31/08/2021	-1,31%
Index at start sub-fund	98.85
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	45,037,017.68	57,223,640.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	37,710,145.48	47,800,108.32
	Collateral received in the form of bonds	8,105,122.00	9,239,861.83
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,352,242.30	7,606,450.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-33,644.64	-10,050.87
	d) Collateral (-)	-8,105,122.00	-9,239,861.83
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	24,863.22	1,915,468.04
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,588.68	-88,335.56
	TOTAL SHAREHOLDERS' EQUITY	45,037,017.68	57,223,640.73
A.	Capital	46,379,839.82	54,093,519.22
B.	Income equalization	1,076.90	4,627.14
D.	Result of the period	-1,343,899.04	3,125,494.37

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,105,122.00	9,239,861.83
IV.	Notional amounts of swap contracts (+)	36,011,000.00	48,227,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-195,446.10	197,747.59
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,013,724.00	3,103,421.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-643.28	-14.07
	Det.section I gains and losses on investments		
	Realised gains on investments	1,375,064.23	296,364.07
	Unrealised gains on investments	-2,086,176.82	3,181,425.38
	Realised losses on investments	-180,099.26	-22,866.54
	Unrealised losses on investments	-318,601.53	-153,768.19
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	26,541.36	150,380.25
b)	Cash at bank and in hand and deposits	0.34	2.05
C.	Interest on borrowings (-)	-32.14	-5.20
D.	Swaps (+/-)	-19,811.75	-257,454.97
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	52,475.79	29,486.77
IV.	Operating expenses		
B.	Financial expenses (-)	-97.69	-77.90
C.	Custodian's fee (-)	-2,913.72	-3,833.85
D.	Manager's fee (-)		
a)	Financial management	-210,610.23	-36,864.48
b)	Administration and accounting management	-20,570.93	-24,573.61
F.	Formation and organisation expenses (-)	-160.54	-4,659.05
G.	Remuneration, social security charges and pension	-15.63	-14.72
H.	Services and sundry goods (-)	-221.01	-881.85
J.	Taxes	22,778.97	-24,971.54
L.	Other expenses (-)	18,551.52	-2,192.25
	Income and expenditure for the period		
	Subtotal II + III + IV	-134,085.66	-175,660.35
V.	Profit (loss) on ordinary activities before tax	-1,343,899.04	3,125,494.37
VII.	Result of the period	-1,343,899.04	3,125,494.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,168,000.00	USD	108.041	3,427,932.57		7.61	7.61
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,172,000.00	USD	107.856	3,426,388.15		7.60	7.61
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,178,000.00	USD	107.734	3,429,009.69		7.61	7.61
EPERON FINANCE LD LD 6L 23/09-23/03	3,178,000.00	USD	107.658	3,426,592.26		7.60	7.61
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,590,000.00	USD	107.656	1,714,334.47		3.80	3.81
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,588,000.00	USD	107.663	1,712,283.42		3.80	3.80
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,686,000.00	USD	101.463	1,713,436.80		3.80	3.81
NIMROD CAPITAL LD LD 6L 23/03-23/09	1,600,000.00	USD	107.098	1,716,185.65		3.81	3.81
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,572,000.00	USD	108.930	1,714,949.08		3.81	3.81
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,600,000.00	USD	107.125	1,716,623.18		3.81	3.81
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,594,000.00	USD	107.443	1,715,250.97		3.81	3.81
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,596,000.00	USD	107.068	1,711,422.45		3.80	3.80
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,692,000.00	USD	101.246	1,715,860.03		3.81	3.81
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,606,000.00	USD	106.572	1,714,174.42		3.80	3.81
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,596,000.00	USD	107.289	1,714,940.17		3.81	3.81
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,600,000.00	USD	106.947	1,713,770.44		3.80	3.81
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,594,000.00	USD	107.415	1,714,813.87		3.81	3.81
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,572,000.00	USD	108.753	1,712,177.86		3.80	3.80
Total bonds				37,710,145.48		83.68	83.73
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,011,000.00	USD	1.000	7,352,242.30		16.32	16.33
Total swaps				7,352,242.30		16.32	16.33
TOTAL SECURITIES PORTFOLIO				45,062,387.78		100.00	100.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	7,216,098.64	EUR	1.000	8,105,122.00		0.00	18.00
TOTAL RECEIVED COLLATERAL				8,105,122.00		0.00	18.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-29,954.27	EUR	1.000	-33,644.64		0.00	-0.08
KBC GROUP USD	24,863.22	USD	1.000	24,863.22		0.00	0.06
Total demand accounts				-8,781.42		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				-8,781.42		0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-7,216,098.64	EUR	1.000	-8,105,122.00		0.00	-18.00
Payables				-8,105,122.00		0.00	-18.00
TOTAL RECEIVABLES AND PAYABLES				-8,105,122.00		0.00	-18.00
OTHER							
Expenses payable		USD		-16,588.68		0.00	-0.04
TOTAL OTHER				-16,588.68		0.00	-0.04
TOTAL NET ASSETS				45,037,017.68		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,216,098.64	8,105,122.00	N/A	28.02.2022
EQLISWAP	USD	36,011,000.00	36,011,000.00	N/A	17.01.2022

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

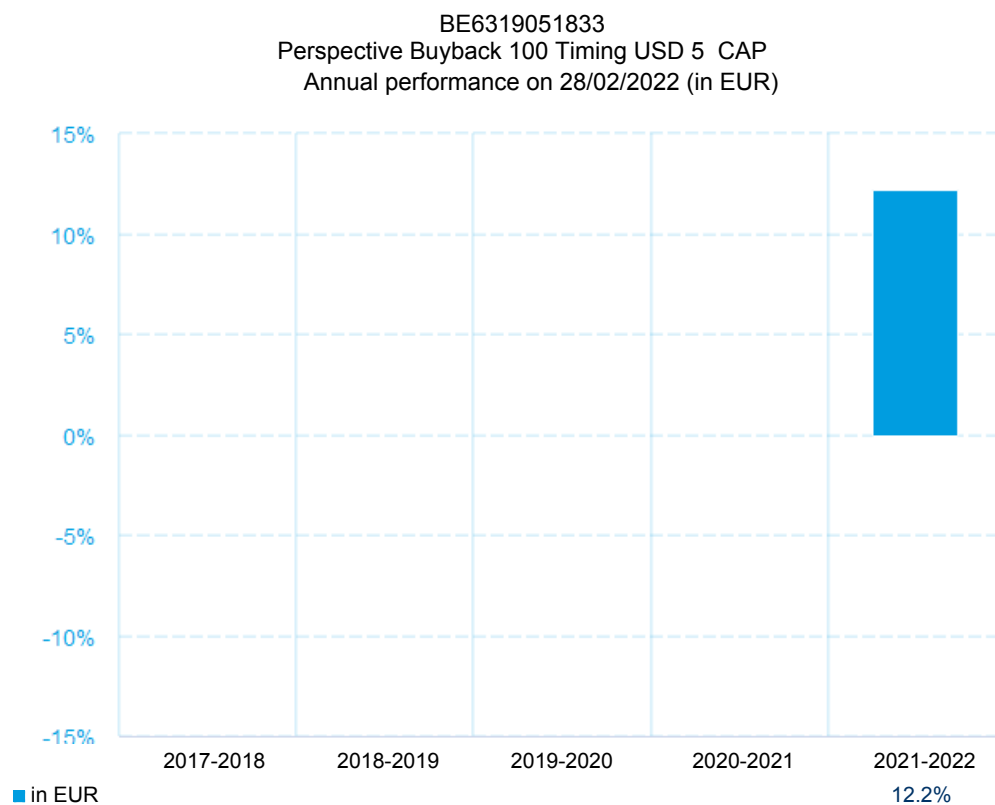
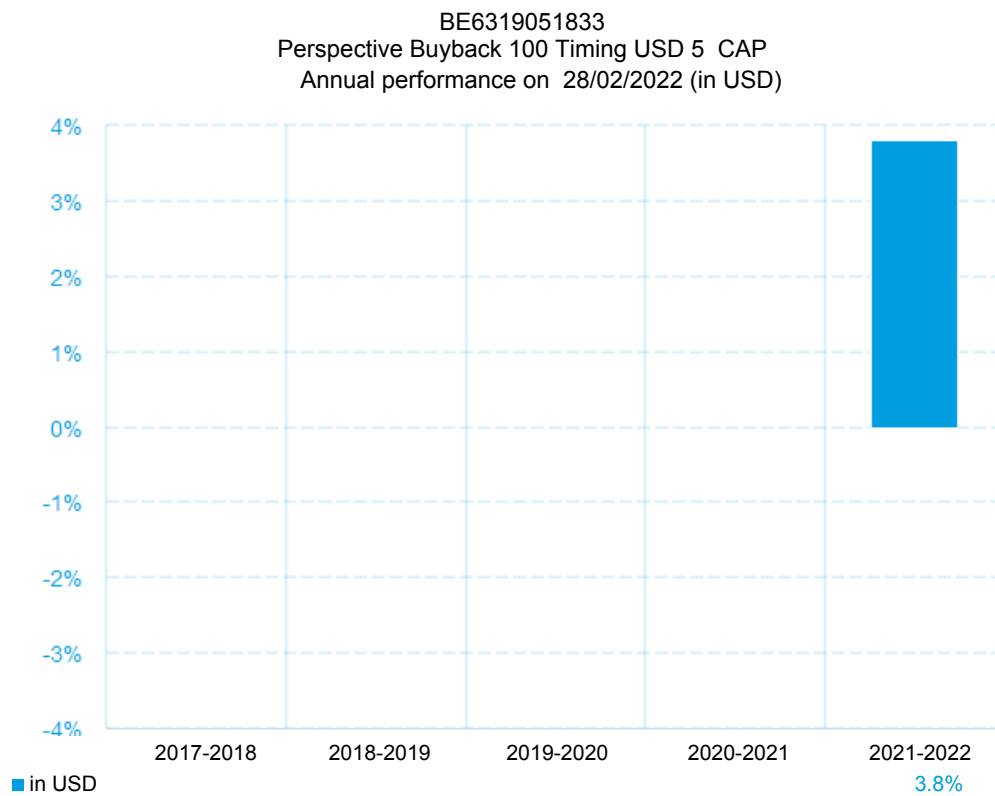
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	50,835.00		498.00		50,337.00		50,337.00
2021 - 08*	0.00		9,986.00		40,351.00		40,351.00
2022 - 02*	0.00		4,085.00		36,266.00		36,266.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	50,835,588.66		562,375.57	
2021 - 08*	0.00		12,330,908.76	
2022 - 02*	0.00		5,247,579.28	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	57,046,825.45	1,133.30	
2021 - 08*	51,628,496.00	1,279.48	
2022 - 02*	45,037,017.68	1,241.85	

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

2.4.5. Performance figures



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	BE6319051833	USD	3.81%		%		%		%		24/03/2020	12.13%
CAP	BE6319051833	EUR	12.19%								24/03/2020	10.17%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.671%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 37.73% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Continental Europe 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	1000 USD
Maturity date:	28 April 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of European large-cap, blue-chip companies.

If the End Value of the basket of 30 shares of European large-cap, blue-chip companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 16.09% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 28 April 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 September 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2018 up to and including June 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2022 through March 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	3.0000%
2	AENA SME SA	AENA SQ Equity	MADRID - XMCE	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE POST AG-REG	DPW GY Equity	FRANKFURT - XETR	2.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	5.0000%
15	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
17	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
18	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	5.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	4.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
27	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	4.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Continental Europe 100 Timing USD 1, about 126 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Continental Europe 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.5196
AENA SME SA	3.0035
ASSICURAZIONI GENERALI	2.3547
ATLANTIA SPA	1.8186
AXA SA	2.1852
BNP PARIBAS	2.0348
DEUTSCHE POST AG-REG	2.8988
ENEL SPA	2.9122
ENI SPA	2.5882
HENNES & MAURITZ AB-B SHS	2.4605
MERCEDEZ-BENZ GROUP	3.0472
MUENCHENER RUECKVER AG-REG	2.6852
NOKIA OYJ	2.0647
NORDEA BANK AB	5.4976
ORANGE	1.6176
PROSIEBEN SAT 1 MEDIA	1.0947
REPSOL SA	1.3808
ROCHE HOLDING AG-GENUSSCHEIN	11.7646
SAMPO OYJ-A SHS	4.9187
SANOFI	3.7617
SKANDINAVISKA ENSKILDA BAN-A	4.5551
SNAM SPA	2.6699
SOCIETE GENERALE	2.8428
SVENSKA HANDELSBANKEN-A SHS	1.7645
SWEDBANK AB - A SHARES	1.4470
SWISS LIFE HOLDING AG-REG	6.2709
SWISS RE AG	7.9934
SWISSCOM AG-REG	10.0086
TOTALENERGIES SE	1.7056
ZURICH INSURANCE GROUP AG	11.2370
Totaal	112.10

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	98.67
31/08/2021	110,86
28/02/2022	112.10
Evolution since 28/02/2021	13.61%
Evolution since 31/08/2021	1,12%
Index at start sub-fund	94.72
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		15,304,197.57	15,398,163.74
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		12,679,512.75	13,663,384.23
Collateral received in the form of bonds		2,152,346.56	1,933,970.60
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		2,090,777.90	1,422,363.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-18,894.07	-19,974.79
d) Collateral (-)		-2,152,346.56	-1,933,970.60
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		563,064.95	354,918.07
VI. Accruals and deferrals			
C. Accrued expense (-)		-10,263.96	-22,526.77
TOTAL SHAREHOLDERS' EQUITY		15,304,197.57	15,398,163.74
A. Capital		15,437,277.78	15,060,301.73
B. Income equalization		-2,353.96	-494.72
D. Result of the period		-130,726.25	338,356.73

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		2,152,346.56	1,933,970.60
IV. Notional amounts of swap contracts (+)		13,743,000.00	14,341,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	9,811.19	-22,494.96
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-117,900.90	423,957.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-327.04	-60.38
	Det.section I gains and losses on investments		
	Realised gains on investments	22,271.77	1,712.88
	Unrealised gains on investments	-129,625.50	451,803.11
	Realised losses on investments	-28,626.15	-2,026.06
	Unrealised losses on investments	27,563.13	-50,087.37
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,030.01	32,236.91
b)	Cash at bank and in hand and deposits		0.17
C.	Interest on borrowings (-)	-26.39	-8.90
D.	Swaps (+/-)	92,078.45	38,784.87
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,634.05	1,171.13
IV.	Operating expenses		
B.	Financial expenses (-)	-55.82	-59.04
C.	Custodian's fee (-)	-931.28	-1,067.64
D.	Manager's fee (-)		
a)	Financial management	-115,692.87	-118,886.88
b)	Administration and accounting management	-6,852.25	-7,041.39
F.	Formation and organisation expenses (-)	-26.59	-31.95
G.	Remuneration, social security charges and pension	-4.87	-3.93
H.	Services and sundry goods (-)	-73.22	-1,672.37
J.	Taxes	7,328.76	-6,840.49
L.	Other expenses (-)	342.54	373.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-22,309.50	-63,045.83
V.	Profit (loss) on ordinary activities before tax	-130,726.25	338,356.73
VII.	Result of the period	-130,726.25	338,356.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Continental Europe 100 Timing USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,152,000.00	USD	100.082	1,153,765.16		7.81	7.54
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,164,000.00	USD	98.861	1,151,578.37		7.80	7.53
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,146,000.00	USD	100.459	1,152,083.71		7.80	7.53
EPERON FINANCE PLC 6L 23/09-23/03	1,164,000.00	USD	98.858	1,151,541.11		7.80	7.52
ESPACCIO SECURITIES PLC 6L 23/09-23/03	582,000.00	USD	98.975	576,450.38		3.90	3.77
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	574,000.00	USD	100.455	577,023.71		3.91	3.77
IPANEMA CAPITAL PLC 6L 23/03-23/09	582,000.00	USD	98.757	575,180.41		3.89	3.76
NIMROD CAPITAL PLC 6L 23/09-23/03	576,000.00	USD	99.971	576,243.57		3.90	3.77
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	580,000.00	USD	99.153	575,500.97		3.90	3.76
PROFILE FINANCE PLC 6L 23/09-23/03	574,000.00	USD	100.499	577,274.74		3.91	3.77
RECOLTE SECURITIES PLC 6L 23/09-23/03	582,000.00	USD	98.735	575,053.32		3.89	3.76
SILVERSTATE FIN INV PLC 6L 23/09-23/03	584,000.00	USD	98.827	577,565.69		3.91	3.77
VERMILION PRO BOND PTF 6L 23/03-23/09	584,000.00	USD	98.616	576,336.51		3.90	3.77
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	576,000.00	USD	100.794	580,985.26		3.93	3.80
VIGADO CAPITAL PLC 6L 23/09-23/03	584,000.00	USD	98.667	576,631.74		3.90	3.77
VOYCE INVESTMENTS PLC 6L 23/09-23/03	576,000.00	USD	99.878	575,708.51		3.90	3.76
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	582,000.00	USD	98.648	574,547.77		3.89	3.75
WAVES FINANCIAL INV PLC 6L 23/09-23/03	582,000.00	USD	98.905	576,041.82		3.90	3.76
Total bonds				12,679,512.75		85.85	82.85
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,743,000.00	USD	1.000	2,090,777.90		14.16	13.66
Total swaps				2,090,777.90		14.16	13.66
TOTAL SECURITIES PORTFOLIO				14,770,290.65		100.00	96.51
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,916,262.96	EUR	1.000	2,152,346.56		0.00	14.07
TOTAL RECEIVED COLLATERAL				2,152,346.56		0.00	14.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,821.64	EUR	1.000	-18,894.07		0.00	-0.12
KBC GROUP USD	563,064.95	USD	1.000	563,064.95		0.00	3.68
Total demand accounts				544,170.88		0.00	3.56
TOTAL CASH AT BANK AND IN HAND				544,170.88		0.00	3.56
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,916,262.96	EUR	1.000	-2,152,346.56		0.00	-14.06
Payables				-2,152,346.56		0.00	-14.06
TOTAL RECEIVABLES AND PAYABLES				-2,152,346.56		0.00	-14.06
OTHER							
Expenses payable		USD		-10,263.96		0.00	-0.07
TOTAL OTHER				-10,263.96		0.00	-0.07
TOTAL NET ASSETS				15,304,197.57		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,916,262.96	2,152,346.56	N/A	28.02.2022
EQLISWAP	USD	13,743,000.00	13,743,000.00	N/A	23.09.2021

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

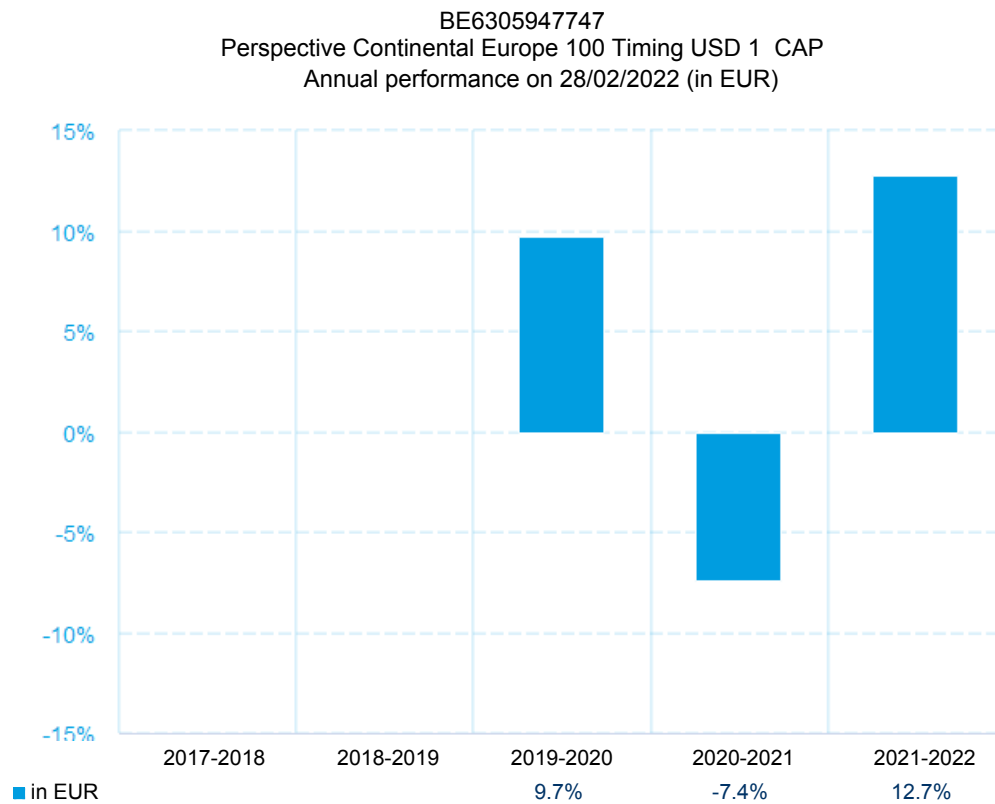
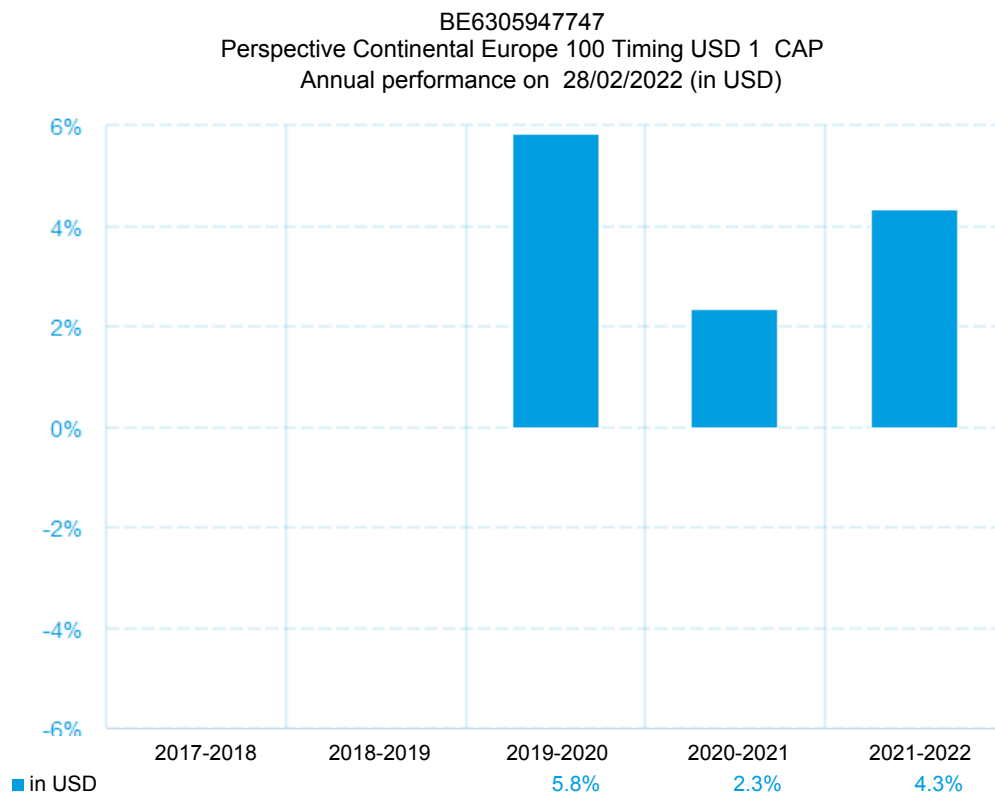
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,137.00		14,287.00		14,287.00
2021 - 08*	0.00		383.00		13,904.00		13,904.00
2022 - 02*	0.00		397.00		13,507.00		13,507.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		1,213,634.79	
2021 - 08*	0.00		425,201.21	
2022 - 02*	0.00		463,404.74	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	15,176,919.26	1,062.29	
2021 - 08*	15,898,328.56	1,143.44	
2022 - 02*	15,304,197.57	1,133.06	

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

2.4.5. Performance figures



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	BE6305947747	USD	4.33%		4.16%		%		%		03/09/2018	3.66%
CAP	BE6305947747	EUR	12.74%		4.63%						03/09/2018	4.70%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.608%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.99% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Euro Stocks Timing 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 August 2020
Initial subscription price:	1000 EUR
Maturity date:	29 September 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of the EURO STOXX 50® Price Return-index

The capital gain will be calculated on the evolution of the index using the formula $(\text{Maximum End Value} - \text{Minimum Starting Value}) / \text{Starting Value}$.

At Maturity :

- If the Maximum End Value of the index is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the Initial Subscription Price. The capital gain is capped at 100% (yield to maturity of 8.95% before taxes and charges).
- If the Maximum End Value of the index is below its Minimum Starting Value, 100% of the decline in value will be taken into account with regard to 100% of the Initial Subscription Price.

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

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

Maturity

Friday 29 September 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for EURO STOXX 50®-index shares, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Monday 31 August 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the index on the Initial Observation Dates and is always lower than or equal to the Starting Value.

Maximum End Value

The highest value of the End Value on the one hand and the highest value of the Index on the Final Observation Dates on the other hand and is always higher than or equal to the End Value.

Initial Observation Dates

The first Valuation Day of the month October 2020, November 2020, December 2020 and January 2021.

Final Observation Dates

The last Valuation Day of the months June 2028 and July 2028.

End Value

Value of the index on the final Valuation Day of August 2028.

Value

Closing value of the EURO STOXX 50®-index, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The URO STOXX 50®Price Return-index (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The EURO STOXX 50®Price Return-index consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The EURO STOXX 50®Price Return-index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Perspective Euro Stocks Timing 1;
- Recommend that any person invest in Perspective Euro Stocks Timing 1 or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Perspective Euro Stocks Timing 1;
- Have any responsibility or liability for the administration, management or marketing of Perspective Euro Stocks Timing 1;
- Consider the needs of Perspective Euro Stocks Timing 1 or the owners of the Perspective Euro Stocks Timing 1 in determining, composing or calculating the Euro Stoxx 50® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with Perspective Euro Stocks Timing 1. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by EURO STOXX 50®Price Return-index, the owner of Perspective Euro Stocks Timing 1 or any other person in connection with the use of the EURO STOXX 50®Price Return-index and the data included in the EURO STOXX 50®Price Return-index.;**
 - **The accuracy or completeness of the EURO STOXX 50®Price Return-index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50®Price Return-index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50®Price Return-index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Perspective Euro Stocks Timing 1 or any other third parties.

STOXX and its licensors (the “Licensors”) have no relationship to the Licensee, other than the licensing of the EURO STOXX 50®Price Return-index and the related trademarks for use in connection with Perspective Euro Stocks Timing 1.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index:	EURO STOXX 50 INDEX
28/02/2021	3,636.44
31/08/2021	4.196,41
28/02/2022	3,924.23
Evolution since 28/02/2021	7.91%
Evolution since 31/08/2021	-6,49%
Index at start sub-fund	3,019.54
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	40,066,603.15	42,280,036.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	36,118,566.67	38,147,746.70
	Collateral received in the form of bonds	3,624,283.59	2,661,516.02
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,911,180.70	2,265,711.70
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-3,624,283.59	-2,661,516.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	52,243.86	1,934,693.14
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-15,388.08	-68,115.32
	TOTAL SHAREHOLDERS' EQUITY	40,066,603.15	42,280,036.22
A.	Capital	43,409,030.90	39,952,398.25
B.	Income equalization	-8,278.32	-375.15
D.	Result of the period	-3,334,149.43	2,328,013.12

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,624,283.59	2,661,516.02
IV.	Notional amounts of swap contracts (+)	35,537,000.00	39,959,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-182,821.10	188,299.21
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,274,164.70	2,265,711.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	732,517.31	
	Unrealised gains on investments	-4,189,503.11	2,454,010.93
	Unrealised losses on investments		-0.01
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,374.85	-5,374.17
D.	Swaps (+/-)	185,407.14	73,680.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	30,576.36	5,492.52
IV.	Operating expenses		
B.	Financial expenses (-)	-86.63	-34.84
C.	Custodian's fee (-)	-2,603.11	-2,715.93
D.	Manager's fee (-)		
a)	Financial management	-104,755.02	-106,632.15
b)	Administration and accounting management	-19,025.33	-20,119.28
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-74.93	-3,586.33
G.	Remuneration, social security charges and pension	-14.42	
H.	Services and sundry goods (-)	-204.40	-2,271.37
J.	Taxes	22,168.06	-44,163.24
L.	Other expenses (-)	13,823.50	-20,123.75
	Income and expenditure for the period		
	Subtotal II + III + IV	122,836.37	-125,997.80
V.	Profit (loss) on ordinary activities before tax	-3,334,149.43	2,328,013.12
VII.	Result of the period	-3,334,149.43	2,328,013.12

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	3,035,000.00	EUR	108.138	3,281,997.11		8.20	8.19
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	3,040,000.00	EUR	107.953	3,281,775.78		8.20	8.19
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	3,047,000.00	EUR	107.832	3,285,631.95		8.21	8.20
EPERON FINANCE LD LD 6E 10/05-10/11	3,045,000.00	EUR	107.756	3,281,159.06		8.20	8.19
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,524,000.00	EUR	107.753	1,642,157.63		4.10	4.10
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,522,000.00	EUR	107.760	1,640,103.54		4.10	4.09
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,616,000.00	EUR	101.561	1,641,220.57		4.10	4.10
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,533,000.00	EUR	107.195	1,643,298.60		4.11	4.10
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,507,000.00	EUR	109.027	1,643,033.89		4.11	4.10
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,533,000.00	EUR	107.222	1,643,717.80		4.11	4.10
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,527,000.00	EUR	107.540	1,642,136.69		4.10	4.10
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,531,000.00	EUR	107.165	1,640,701.21		4.10	4.10
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,620,000.00	EUR	101.344	1,641,764.94		4.10	4.10
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,538,000.00	EUR	106.669	1,640,569.07		4.10	4.10
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,529,000.00	EUR	107.386	1,641,927.96		4.10	4.10
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,535,000.00	EUR	107.044	1,643,125.40		4.11	4.10
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,529,000.00	EUR	107.513	1,643,868.22		4.11	4.10
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,507,000.00	EUR	108.851	1,640,377.25		4.10	4.09
Total bonds				36,118,566.67		90.23	90.15
Swaps							
<u>Belgium</u>							
KBC SWAPS	35,537,000.00	EUR	1.000	3,911,180.70		9.77	9.76
Total swaps				3,911,180.70		9.77	9.76
TOTAL SECURITIES PORTFOLIO				40,029,747.37		100.00	99.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,624,283.59	EUR	1.000	3,624,283.59		0.00	9.05
TOTAL RECEIVED COLLATERAL				3,624,283.59		0.00	9.05
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	52,243.86	EUR	1.000	52,243.86		0.00	0.13
Total demand accounts				52,243.86		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				52,243.86		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,624,283.59	EUR	1.000	-3,624,283.59		0.00	-9.05
Payables				-3,624,283.59		0.00	-9.05
TOTAL RECEIVABLES AND PAYABLES				-3,624,283.59		0.00	-9.05
OTHER							
Expenses payable		EUR		-15,388.08		0.00	-0.04
TOTAL OTHER				-15,388.08		0.00	-0.04
TOTAL NET ASSETS				40,066,603.15		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,624,283.59	3,624,283.59	N/A	28.02.2022
EQLISWAP	EUR	35,537,000.00	35,537,000.00	N/A	01.02.2022

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		0.00		0.00		0.00
2021 - 08*	40,195.00		1,718.00		38,477.00		38,477.00
2022 - 02*	0.00		2,542.00		35,935.00		35,935.00

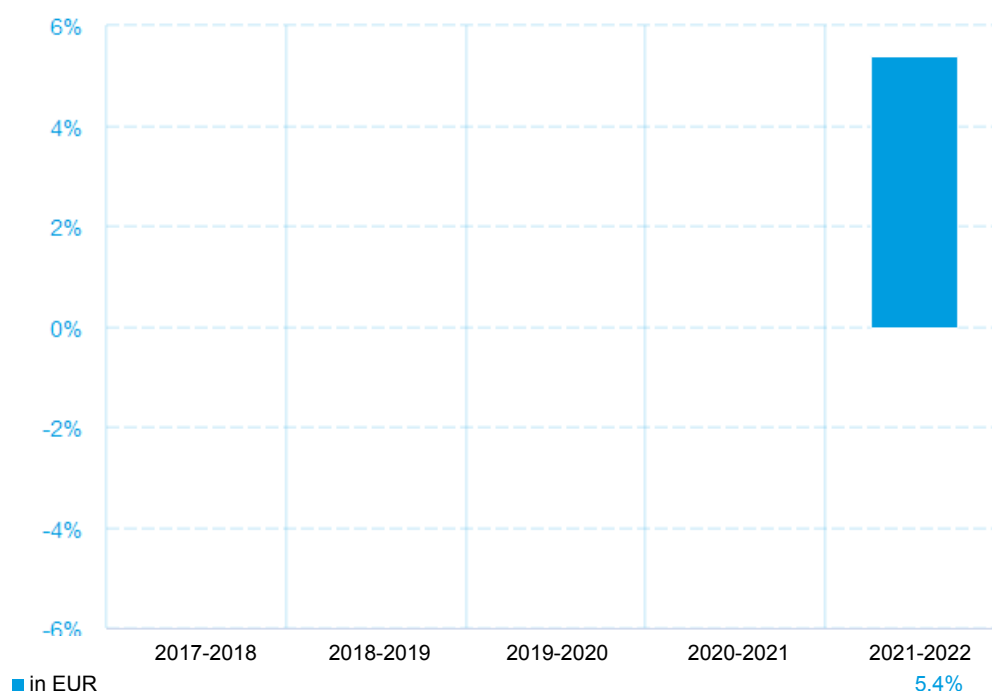
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		0.00	
2021 - 08*	40,190,901.56		1,993,038.24	
2022 - 02*	0.00		3,057,636.67	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	0.00	0.00	
2021 - 08*	46,458,389.25	1,207.43	
2022 - 02*	40,066,603.15	1,114.97	

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

2.4.5. Performance figures

BE6323026813
 Perspective Euro Stocks Timing 1 CAP
 Annual performance on 28/02/2022 (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	BE6323026813	EUR	5.41%		%		%		%		24/08/2020	7.54%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.541%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Europe 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 April 2018
Initial subscription price:	1000 USD
Maturity date:	30 June 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of European large-cap, blue-chip companies.

If the End Value of the basket of 30 shares of European large-cap, blue-chip companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.41% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 30 June 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 8 May 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2018 up to and including February 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2022 through May 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AKZO NOBEL	AKZA NA Equity	AMSTERDAM - XAMS	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	CASINO GUICHARD PERRACHON	CO FP Equity	PARIS - XPAR	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	5.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	3.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
15	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
19	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	8.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SUEZ	SEV FP Equity	PARIS - XPAR	2.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Europe 100 Timing USD 1, about 133 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Europe 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AKZO NOBEL	5.8978
ALLIANZ SE	2.1060
ASSICURAZIONI GENERALI	2.1765
ATLANTIA SPA	1.1799
AXA SA	2.1424
CASINO GUICHARD PERRACHON	0.7810
DEUTSCHE TELEKOM AG-REG	2.2733
ENAGAS SA	3.8936
ENDESA SA (SQ)	7.9915
ENI SPA	2.5160
FERROVIAL SA (SQ)	4.1310
FORTUM OYJ	1.8545
HENNES & MAURITZ AB-B SHS	2.2398
KLEPIERRE	6.0212
NATURGY ENERGY GROUP SA	2.1969
NN GROUP NV	3.2997
RED ELECTRICA CORPORACION SA	2.0683
REPSOL SA	1.3904
ROCHE HOLDING AG-GENUSSCHEIN	3.1205
SAMPO OYJ-A SHS	7.8570
SANOFI	2.8542
SNAM SPA	3.8750
SWISS LIFE HOLDING AG-REG	3.1334
SWISSCOM AG-REG	8.4630
TELENOR ASA	1.5647
TELIA CO AB	4.8759
TERNA SPA	3.0191
TOTALENERGIES SE	3.4070
UNIBAIL-RODAMCO-WESTFIELD	1.0437
VEOLIA ENVIRONNEMENT	3.1468
Totaal	100.52

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	90.65
31/08/2021	100,78
28/02/2022	100.52
Evolution since 28/02/2021	10.89%
Evolution since 31/08/2021	-0,26%
Index at start sub-fund	93.74
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jul-2018	GAS SQ EQUITY	NTGY SQ EQUITY	Ticker change
05-Jul-2018	GAS NATURAL	NATURGY ENERGY GROUP SA	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
18-Feb-2022	SEV FP EUIY	VIE FP EQUITY	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		32,513,915.43	33,863,605.26
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		28,868,897.89	30,461,332.11
Collateral received in the form of bonds		2,067,220.13	2,550,032.37
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		2,355,687.20	2,191,767.60
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-45,704.55	-48,111.41
d) Collateral (-)		-2,067,220.13	-2,550,032.37
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,349,175.06	1,299,731.63
VI. Accruals and deferrals			
C. Accrued expense (-)		-14,140.17	-41,114.67
TOTAL SHAREHOLDERS' EQUITY		32,513,915.43	33,863,605.26
A. Capital		33,265,815.97	33,925,755.47
B. Income equalization		-4,890.05	-2,020.98
D. Result of the period		-747,010.49	-60,129.23

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		2,067,220.13	2,550,032.37
IV. Notional amounts of swap contracts (+)		30,811,000.00	32,046,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	21,008.55	-52,716.68
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-709,126.60	136,594.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-790.19	-125.20
	Det.section I gains and losses on investments		
	Realised gains on investments	147,567.23	128,847.54
	Unrealised gains on investments	-817,730.68	65,582.30
	Realised losses on investments	-46,422.68	-64,580.46
	Unrealised losses on investments	27,677.89	-46,096.96
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-5,812.59	73,281.69
C.	Interest on borrowings (-)	-62.65	-19.37
D.	Swaps (+/-)	222,970.28	99,206.00
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,554.63	6,031.77
IV.	Operating expenses		
B.	Financial expenses (-)	-59.80	-64.53
C.	Custodian's fee (-)	-2,003.17	-2,349.37
D.	Manager's fee (-)		
a)	Financial management	-281,191.59	-288,353.16
b)	Administration and accounting management	-15,621.76	-16,019.62
F.	Formation and organisation expenses (-)	-56.18	-158.43
G.	Remuneration, social security charges and pension	-10.40	-8.89
H.	Services and sundry goods (-)	-154.47	-1,739.69
J.	Taxes	15,474.03	-14,561.50
L.	Other expenses (-)	871.42	873.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-58,102.25	-143,881.65
V.	Profit (loss) on ordinary activities before tax	-747,010.49	-60,129.23
VII.	Result of the period	-747,010.49	-60,129.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,620,000.00	USD	100.082	2,624,014.52		8.40	8.07
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,650,000.00	USD	98.861	2,621,720.52		8.40	8.06
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,610,000.00	USD	100.459	2,623,855.56		8.40	8.07
EPERON FINANCE PLC 6L 23/09-23/03	2,652,000.00	USD	98.858	2,623,614.29		8.40	8.07
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,326,000.00	USD	98.975	1,313,356.01		4.21	4.04
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,306,000.00	USD	100.455	1,312,879.73		4.21	4.04
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,328,000.00	USD	98.757	1,312,439.13		4.20	4.04
NIMROD CAPITAL PLC 6L 23/09-23/03	1,312,000.00	USD	99.971	1,312,554.82		4.20	4.04
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,322,000.00	USD	99.153	1,311,745.31		4.20	4.03
PROFILE FINANCE PLC 6L 23/09-23/03	1,306,000.00	USD	100.499	1,313,450.90		4.21	4.04
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,328,000.00	USD	98.735	1,312,149.15		4.20	4.04
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,328,000.00	USD	98.827	1,313,368.56		4.21	4.04
VERMILION PRO BOND PTF 6L 23/03-23/09	1,330,000.00	USD	98.616	1,312,547.19		4.20	4.04
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,300,000.00	USD	100.794	1,311,251.45		4.20	4.03
VIGADO CAPITAL PLC 6L 23/09-23/03	1,330,000.00	USD	98.667	1,313,219.54		4.21	4.04
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,312,000.00	USD	99.878	1,311,336.07		4.20	4.03
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,330,000.00	USD	98.648	1,312,969.98		4.21	4.04
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,326,000.00	USD	98.905	1,312,425.16		4.20	4.04
Total bonds				28,868,897.89		92.46	88.79
Swaps							
<u>Belgium</u>							
KBC SWAPS	30,811,000.00	USD	1.000	2,355,687.20		7.54	7.25
Total swaps				2,355,687.20		7.54	7.25
TOTAL SECURITIES PORTFOLIO				31,224,585.09		100.00	96.04
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,840,473.76	EUR	1.000	2,067,220.13		0.00	6.36
TOTAL RECEIVED COLLATERAL				2,067,220.13		0.00	6.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-40,691.37	EUR	1.000	-45,704.55		0.00	-0.14
KBC GROUP USD	1,349,175.06	USD	1.000	1,349,175.06		0.00	4.15
Total demand accounts				1,303,470.51		0.00	4.01
TOTAL CASH AT BANK AND IN HAND				1,303,470.51		0.00	4.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,840,473.76	EUR	1.000	-2,067,220.13		0.00	-6.36
Payables				-2,067,220.13		0.00	-6.36
TOTAL RECEIVABLES AND PAYABLES				-2,067,220.13		0.00	-6.36
OTHER							
Expenses payable		USD		-14,140.17		0.00	-0.04
TOTAL OTHER				-14,140.17		0.00	-0.04
TOTAL NET ASSETS				32,513,915.43		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,840,473.76	2,067,220.13	N/A	28.02.2022
EQLISWAP	USD	30,811,000.00	30,811,000.00	N/A	18.10.2021

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

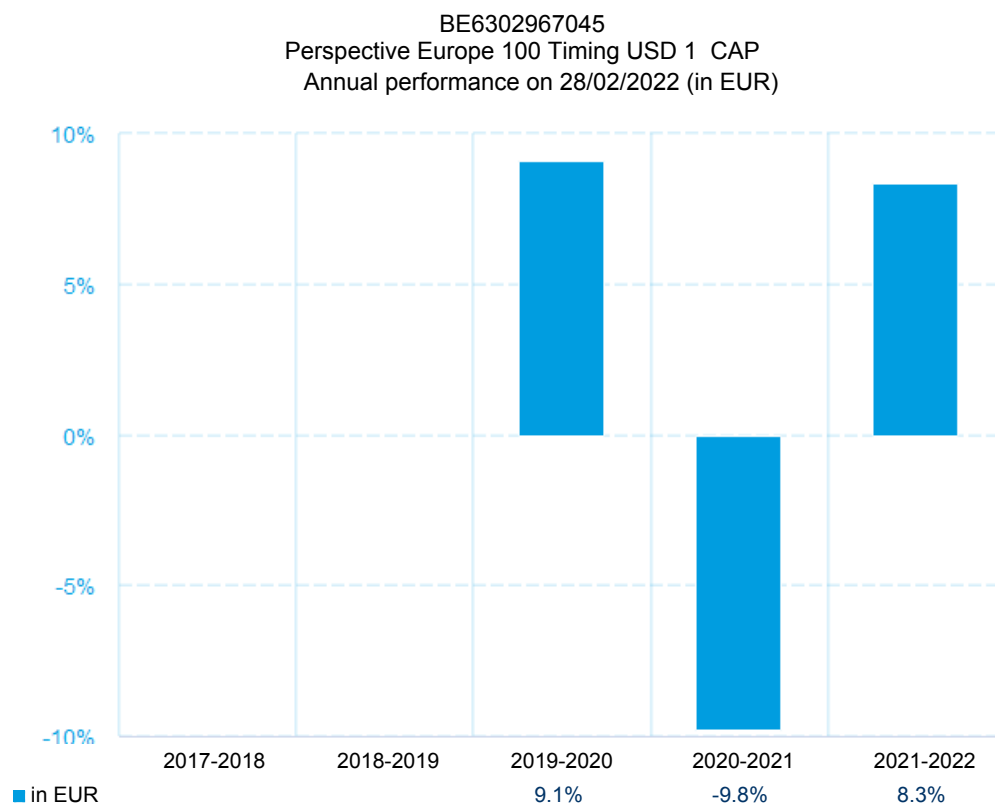
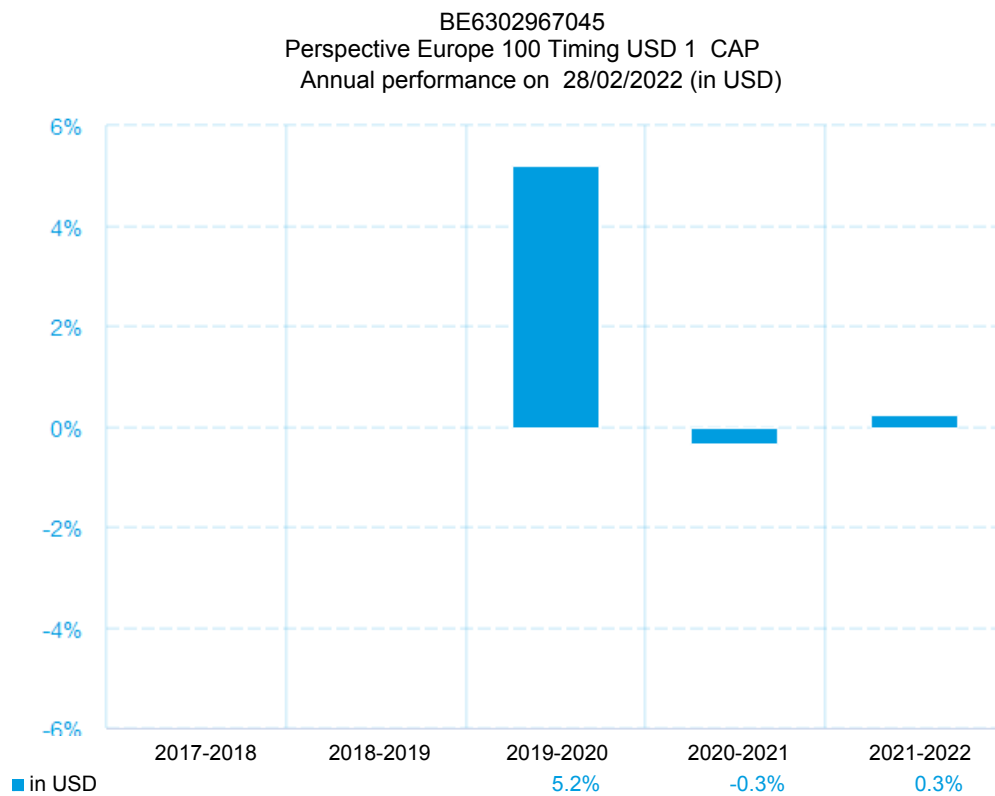
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,402.00		32,798.00		32,798.00
2021 - 08*	0.00		1,234.00		31,564.00		31,564.00
2022 - 02*	0.00		704.00		30,860.00		30,860.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,553,770.44	
2021 - 08*	0.00		1,308,871.67	
2022 - 02*	0.00		755,463.31	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	34,526,912.86	1,052.71	
2021 - 08*	34,016,389.23	1,077.70	
2022 - 02*	32,513,915.43	1,053.59	

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

2.4.5. Performance figures



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	BE6302967045	USD	0.25%		1.68%		%		%		30/04/2018	1.38%
CAP	BE6302967045	EUR	8.34%		2.14%						30/04/2018	2.96%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.811%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.58% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Europe 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 June 2018
Initial subscription price:	1000 USD
Maturity date:	31 July 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of European large-cap, blue-chip companies.

If the End Value of the basket of 30 shares of European large-cap, blue-chip companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.40% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Monday 31 July 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 June 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2018 up to and including March 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2022 through June 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	3.0000%
4	BOLIDEN AB	BOL SS Equity	STOCKHOLM - XSTO	2.0000%
5	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
7	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
9	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	5.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
13	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
14	KLEPIERRE	LI FP Equity	PARIS - XPAR	3.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
17	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
18	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	6.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
23	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	5.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Europe 100 Timing USD 2, about 144 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Europe 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.0428
ASSICURAZIONI GENERALI	3.6605
AXA SA	3.3529
BOLIDEN AB	2.8585
ENAGAS SA	6.2253
ENDESA SA (SQ)	4.0746
ENI SPA	2.6697
FERROVIAL SA (SQ)	2.6643
FORTUM OYJ	2.8082
HENNES & MAURITZ AB-B SHS	5.8333
IBERDROLA SA (SQ)	3.1135
INTESA SANPAOLO	1.7972
KLEPIERRE	2.3082
MERCEDEZ-BENZ GROUP	2.7245
NN GROUP NV	2.3453
RED ELECTRICA CORPORACION SA	2.0120
REPSOL SA	1.3703
ROCHE HOLDING AG-GENUSSCHEIN	13.2818
SAMPO OYJ-A SHS	6.1557
SANOFI	2.7821
SKANDINAVISKA ENSKILDA BAN-A	2.6933
SNAM SPA	7.0119
SVENSKA HANDELSBANKEN-A SHS	1.9399
SWEDBANK AB - A SHARES	4.0782
SWISS LIFE HOLDING AG-REG	3.2412
SWISS RE AG	5.0048
TELIA CO AB	5.8359
TOTALENERGIES SE	1.7396
UNIBAIL-RODAMCO-WESTFIELD	0.7108
ZURICH INSURANCE GROUP AG	2.8337
Totaal	108.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	98.01
31/08/2021	107,85
28/02/2022	108.17
Evolution since 28/02/2021	10.37%
Evolution since 31/08/2021	0,30%
Index at start sub-fund	97.64
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		33,594,497.44	34,491,414.48
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		28,916,654.97	30,523,190.98
Collateral received in the form of bonds		3,736,398.27	3,801,176.70
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		3,215,329.00	2,911,986.20
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-45,709.63	-47,752.26
d) Collateral (-)		-3,736,398.27	-3,801,176.70
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,522,422.59	1,143,750.18
VI. Accruals and deferrals			
C. Accrued expense (-)		-14,199.49	-39,760.62
TOTAL SHAREHOLDERS' EQUITY		33,594,497.44	34,491,414.48
A. Capital		34,271,057.76	34,133,546.48
B. Income equalization		-4,020.16	-1,615.43
D. Result of the period		-672,540.16	359,483.43

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		3,736,398.27	3,801,176.70
IV. Notional amounts of swap contracts (+)		31,046,000.00	32,289,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	21,077.57	-52,489.80
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-634,123.30	547,832.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-789.80	-121.98
	Det.section I gains and losses on investments		
	Realised gains on investments	56,133.43	81,284.35
	Unrealised gains on investments	-517,501.35	518,445.08
	Realised losses on investments	-62,348.83	-84,885.54
	Unrealised losses on investments	-90,118.78	-19,623.37
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-5,713.24	74,529.61
b)	Cash at bank and in hand and deposits		0.08
C.	Interest on borrowings (-)	-62.55	-19.18
D.	Swaps (+/-)	223,026.19	105,624.71
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,959.35	3,643.70
IV.	Operating expenses		
B.	Financial expenses (-)	-61.23	-64.54
C.	Custodian's fee (-)	-2,071.38	-2,422.83
D.	Manager's fee (-)		
a)	Financial management	-280,855.19	-286,004.01
b)	Administration and accounting management	-15,603.05	-15,889.10
F.	Formation and organisation expenses (-)	-58.72	-72.51
G.	Remuneration, social security charges and pension	-10.71	-8.92
H.	Services and sundry goods (-)	-161.66	-1,741.07
J.	Taxes	15,111.66	-14,189.09
L.	Other expenses (-)	795.90	876.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-58,704.63	-135,737.09
V.	Profit (loss) on ordinary activities before tax	-672,540.16	359,483.43
VII.	Result of the period	-672,540.16	359,483.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,624,000.00	USD	100.082	2,628,020.64		8.18	7.82
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,656,000.00	USD	98.861	2,627,656.48		8.18	7.82
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,614,000.00	USD	100.459	2,627,876.79		8.18	7.82
EPERON FINANCE PLC 6L 23/09-23/03	2,656,000.00	USD	98.858	2,627,571.47		8.18	7.82
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,328,000.00	USD	98.975	1,315,336.94		4.09	3.92
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,308,000.00	USD	100.455	1,314,890.26		4.09	3.91
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,330,000.00	USD	98.757	1,314,415.69		4.09	3.91
NIMROD CAPITAL PLC 6L 23/09-23/03	1,314,000.00	USD	99.971	1,314,555.66		4.09	3.91
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,324,000.00	USD	99.153	1,313,729.80		4.09	3.91
PROFILE FINANCE PLC 6L 23/09-23/03	1,308,000.00	USD	100.499	1,315,462.30		4.09	3.92
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,330,000.00	USD	98.735	1,314,125.27		4.09	3.91
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,330,000.00	USD	98.827	1,315,346.52		4.09	3.92
VERMILION PRO BOND PTF 6L 23/03-23/09	1,332,000.00	USD	98.616	1,314,520.96		4.09	3.91
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,302,000.00	USD	100.794	1,313,268.77		4.09	3.91
VIGADO CAPITAL PLC 6L 23/09-23/03	1,332,000.00	USD	98.667	1,315,194.31		4.09	3.92
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,316,000.00	USD	99.878	1,315,334.05		4.09	3.92
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,332,000.00	USD	98.648	1,314,944.38		4.09	3.91
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,328,000.00	USD	98.905	1,314,404.68		4.09	3.91
Total bonds				28,916,654.97		89.99	86.08
Swaps							
<u>Belgium</u>							
KBC SWAPS	31,046,000.00	USD	1.000	3,215,329.00		10.01	9.57
Total swaps				3,215,329.00		10.01	9.57
TOTAL SECURITIES PORTFOLIO				32,131,983.97		100.00	95.65
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,326,565.41	EUR	1.000	3,736,398.27		0.00	11.12
TOTAL RECEIVED COLLATERAL				3,736,398.27		0.00	11.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-40,695.90	EUR	1.000	-45,709.63		0.00	-0.14
KBC GROUP USD	1,522,422.59	USD	1.000	1,522,422.59		0.00	4.53
Total demand accounts				1,476,712.96		0.00	4.40
TOTAL CASH AT BANK AND IN HAND				1,476,712.96		0.00	4.40
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,326,565.41	EUR	1.000	-3,736,398.27		0.00	-11.12
Payables				-3,736,398.27		0.00	-11.12
TOTAL RECEIVABLES AND PAYABLES				-3,736,398.27		0.00	-11.12
OTHER							
Expenses payable		USD		-14,199.49		0.00	-0.04
TOTAL OTHER				-14,199.49		0.00	-0.04
TOTAL NET ASSETS				33,594,497.44		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,326,565.41	3,736,398.27	N/A	28.02.2022
EQLISWAP	USD	31,046,000.00	31,046,000.00	N/A	23.09.2021

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

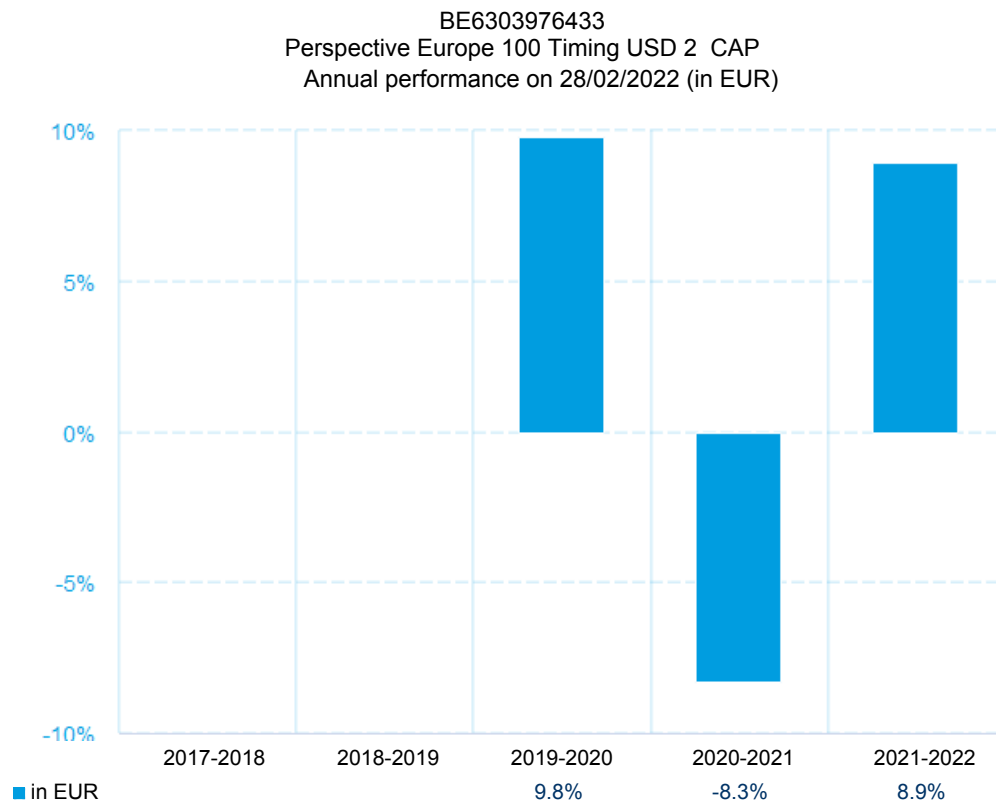
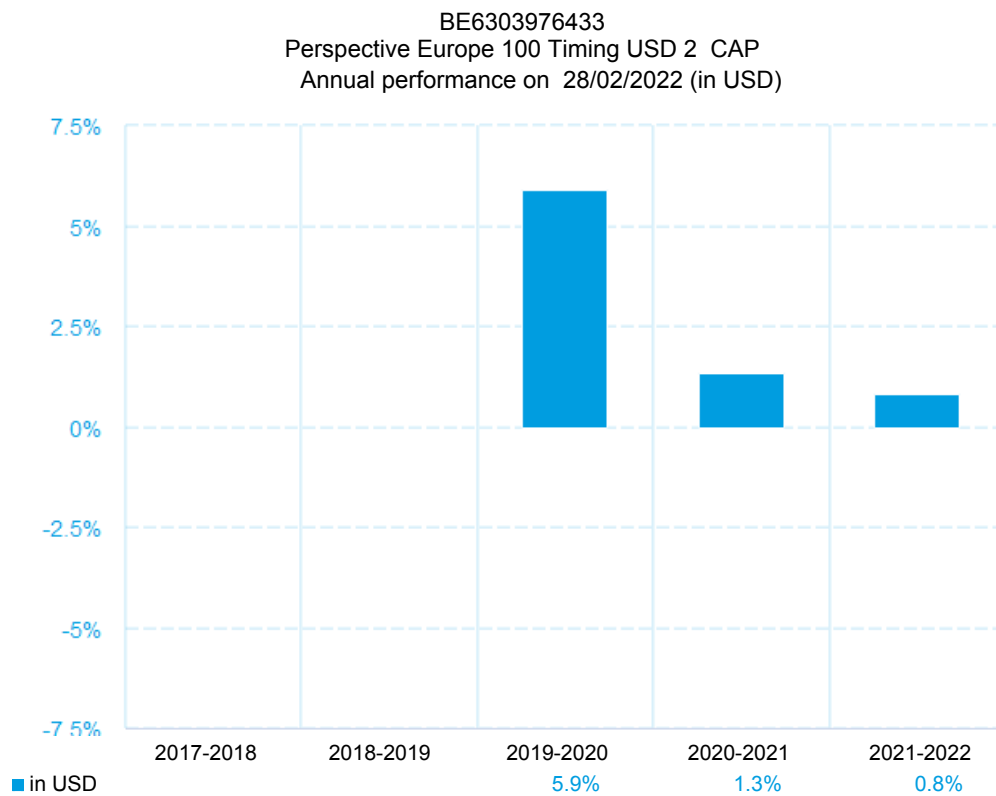
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,082.00		32,387.00		32,387.00
2021 - 08*	0.00		829.00		31,558.00		31,558.00
2022 - 02*	13.00		612.00		30,959.00		30,959.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		3,264,178.41	
2021 - 08*	0.00		899,844.35	
2022 - 02*	14,634.49		681,299.26	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	34,496,300.38	1,065.13	
2021 - 08*	34,933,702.37	1,106.97	
2022 - 02*	33,594,497.44	1,085.13	

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

2.4.5. Performance figures



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	BE6303976433	USD	0.82%		2.66%		%		%		04/06/2018	2.21%
CAP	BE6303976433	EUR	8.95%		3.13%						04/06/2018	3.53%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.751%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 50.54% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Europe 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 July 2018
Initial subscription price:	1000 USD
Maturity date:	31 August 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of European large-cap, blue-chip companies.

If the End Value of the basket of 30 shares of European large-cap, blue-chip companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.39% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Thursday 31 August 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 July 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2018 up to and including April 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2022 through July 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	3.0000%
4	BOLIDEN AB	BOL SS Equity	STOCKHOLM - XSTO	2.0000%
5	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
7	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
9	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	5.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
13	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
14	KLEPIERRE	LI FP Equity	PARIS - XPAR	3.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
17	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
18	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	6.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
23	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	5.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Europe 100 Timing USD 3, about 143 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Europe 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.0817
ASSICURAZIONI GENERALI	3.6630
AXA SA	3.4805
BOLIDEN AB	3.1531
ENAGAS SA	6.2138
ENDESA SA (SQ)	3.9538
ENI SPA	2.5579
FERROVIAL SA (SQ)	2.7585
FORTUM OYJ	2.5715
HENNES & MAURITZ AB-B SHS	5.7714
IBERDROLA SA (SQ)	3.0303
INTESA SANPAOLO	1.8453
KLEPIERRE	2.3995
MERCEDEZ-BENZ GROUP	2.9172
NN GROUP NV	2.3822
RED ELECTRICA CORPORACION SA	1.9637
REPSOL SA	1.3678
ROCHE HOLDING AG-GENUSSCHEIN	12.2133
SAMPO OYJ-A SHS	6.0667
SANOFI	2.5996
SKANDINAVISKA ENSKILDA BAN-A	2.5545
SNAM SPA	6.8524
SVENSKA HANDELSBANKEN-A SHS	1.9070
SWEDBANK AB - A SHARES	3.9660
SWISS LIFE HOLDING AG-REG	3.2329
SWISS RE AG	4.9743
TELIA CO AB	6.0409
TOTALENERGIES SE	1.7107
UNIBAIL-RODAMCO-WESTFIELD	0.7248
ZURICH INSURANCE GROUP AG	2.8288
Totaal	106.78

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	96.69
31/08/2021	106,22
28/02/2022	106.78
Evolution since 28/02/2021	10.44%
Evolution since 31/08/2021	0,53%
Index at start sub-fund	96.42
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	21,395,611.07	21,897,936.58
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	18,830,282.05	18,870,001.10
	Collateral received in the form of bonds	2,499,112.42	2,047,341.37
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,093,304.90	1,891,996.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-28,993.39	-30,242.71
	d) Collateral (-)	-2,499,112.42	-2,047,341.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	512,676.76	1,195,135.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,659.25	-28,953.90
	TOTAL SHAREHOLDERS' EQUITY	21,395,611.07	21,897,936.58
A.	Capital	21,785,207.94	21,665,148.48
B.	Income equalization	-1,576.71	-955.21
D.	Result of the period	-388,020.16	233,743.31

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,499,112.42	2,047,341.37
IV.	Notional amounts of swap contracts (+)	19,731,000.00	20,543,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,717.49	-32,998.79
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-372,798.20	346,060.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-498.97	-84.80
	Det.section I gains and losses on investments		
	Realised gains on investments	9,701.37	4,845.11
	Unrealised gains on investments	-443,151.48	373,218.90
	Realised losses on investments	-10,248.69	-7,925.30
	Unrealised losses on investments	84,119.12	-57,161.40
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,510.82	46,682.02
C.	Interest on borrowings (-)	-39.80	-12.76
D.	Swaps (+/-)	150,089.38	75,370.33
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,179.02	2,523.53
IV.	Operating expenses		
B.	Financial expenses (-)	-57.00	-59.04
C.	Custodian's fee (-)	-1,292.81	-1,519.45
D.	Manager's fee (-)		
a)	Financial management	-177,433.79	-181,406.41
b)	Administration and accounting management	-9,857.42	-10,078.12
F.	Formation and organisation expenses (-)	-37.17	-45.94
G.	Remuneration, social security charges and pension	-6.77	-5.67
H.	Services and sundry goods (-)	-102.26	-1,696.01
J.	Taxes	10,123.32	-9,525.81
L.	Other expenses (-)	505.64	539.33
	Income and expenditure for the period		
	Subtotal II + III + IV	-28,440.48	-79,234.00
V.	Profit (loss) on ordinary activities before tax	-388,020.16	233,743.31
VII.	Result of the period	-388,020.16	233,743.31

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,710,000.00	USD	100.082	1,712,620.17		8.19	8.01
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,730,000.00	USD	98.861	1,711,538.30		8.18	8.00
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,704,000.00	USD	100.459	1,713,045.92		8.19	8.01
EPERON FINANCE PLC 6L 23/09-23/03	1,730,000.00	USD	98.858	1,711,482.93		8.18	8.00
ESPACCIO SECURITIES PLC 6L 23/09-23/03	864,000.00	USD	98.975	855,761.38		4.09	4.00
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	850,000.00	USD	100.455	854,477.62		4.08	3.99
IPANEMA CAPITAL PLC 6L 23/03-23/09	864,000.00	USD	98.757	853,876.07		4.08	3.99
NIMROD CAPITAL PLC 6L 23/09-23/03	858,000.00	USD	99.971	858,362.82		4.10	4.01
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	862,000.00	USD	99.153	855,313.51		4.09	4.00
PROFILE FINANCE PLC 6L 23/09-23/03	852,000.00	USD	100.499	856,860.76		4.10	4.01
RECOLTE SECURITIES PLC 6L 23/09-23/03	864,000.00	USD	98.735	853,687.40		4.08	3.99
SILVERSTATE FIN INV PLC 6L 23/09-23/03	866,000.00	USD	98.827	856,458.71		4.09	4.00
VERMILION PRO BOND PTF 6L 23/03-23/09	866,000.00	USD	98.616	854,636.00		4.09	3.99
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	856,000.00	USD	100.794	863,408.65		4.13	4.04
VIGADO CAPITAL PLC 6L 23/09-23/03	866,000.00	USD	98.667	855,073.78		4.09	4.00
VOYCE INVESTMENTS PLC 6L 23/09-23/03	858,000.00	USD	99.878	857,565.81		4.10	4.01
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	864,000.00	USD	98.648	852,936.89		4.08	3.99
WAVES FINANCIAL INV PLC 6L 23/09-23/03	862,000.00	USD	98.905	853,175.33		4.08	3.99
Total bonds				18,830,282.05		90.00	88.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,731,000.00	USD	1.000	2,093,304.90		10.01	9.78
Total swaps				2,093,304.90		10.01	9.78
TOTAL SECURITIES PORTFOLIO				20,923,586.95		100.00	97.79
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,224,993.25	EUR	1.000	2,499,112.42		0.00	11.68
TOTAL RECEIVED COLLATERAL				2,499,112.42		0.00	11.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,813.20	EUR	1.000	-28,993.39		0.00	-0.14
KBC GROUP USD	512,676.76	USD	1.000	512,676.76		0.00	2.40
Total demand accounts				483,683.37		0.00	2.26
TOTAL CASH AT BANK AND IN HAND				483,683.37		0.00	2.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,224,993.25	EUR	1.000	-2,499,112.42		0.00	-11.68
Payables				-2,499,112.42		0.00	-11.68
TOTAL RECEIVABLES AND PAYABLES				-2,499,112.42		0.00	-11.68
OTHER							
Expenses payable		USD		-11,659.25		0.00	-0.05
TOTAL OTHER				-11,659.25		0.00	-0.05
TOTAL NET ASSETS				21,395,611.07		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,224,993.25	2,499,112.42	N/A	28.02.2022
EQLISWAP	USD	19,731,000.00	19,731,000.00	N/A	23.09.2021

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

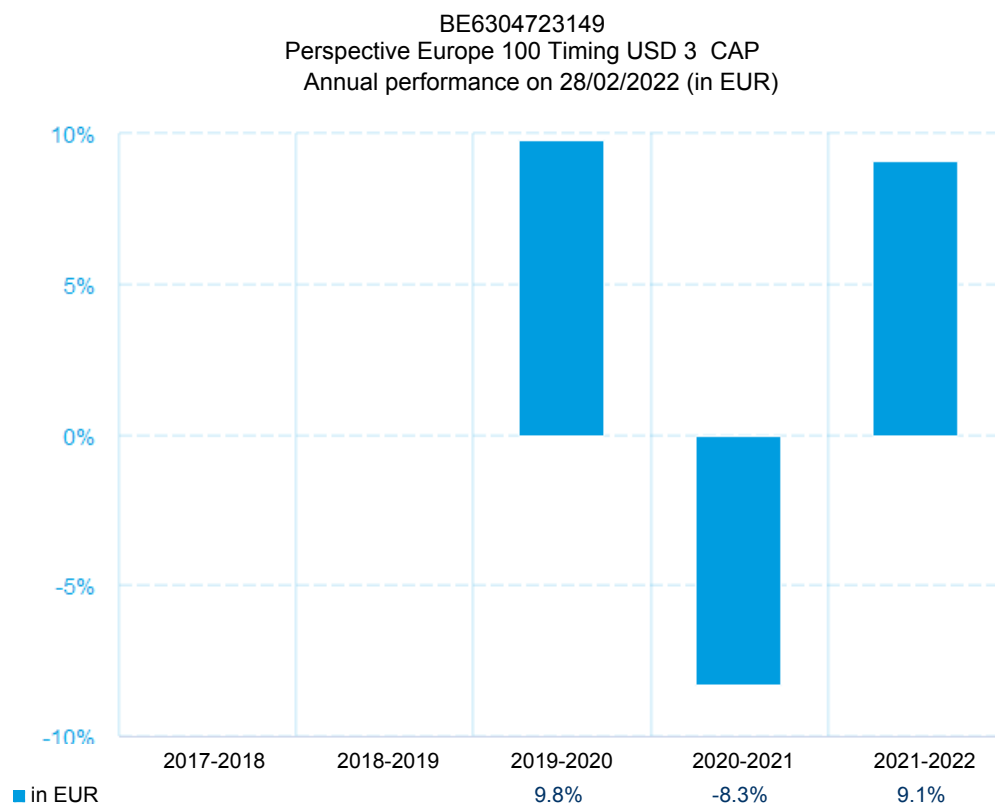
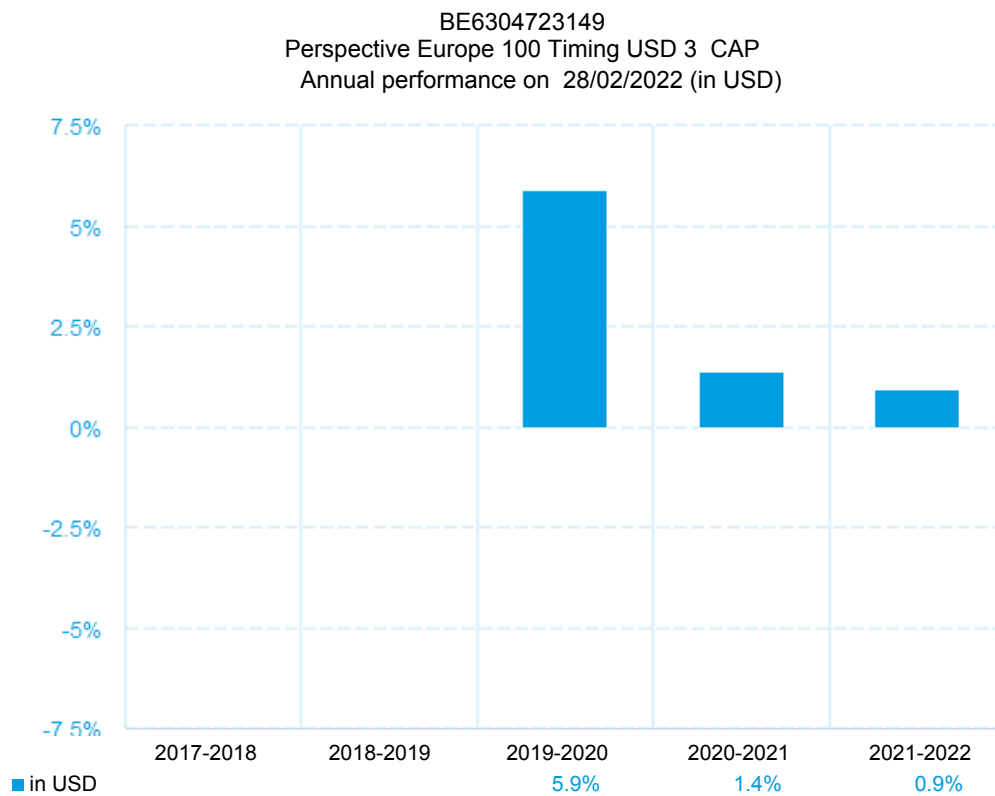
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,954.00		20,546.00		20,546.00
2021 - 08*	0.00		602.00		19,944.00		19,944.00
2022 - 02*	0.00		285.00		19,659.00		19,659.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,085,113.45	
2021 - 08*	0.00		651,816.50	
2022 - 02*	0.00		317,901.69	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	21,916,547.15	1,066.71	
2021 - 08*	22,101,532.92	1,108.18	
2022 - 02*	21,395,611.07	1,088.34	

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

2.4.5. Performance figures



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	BE6304723149	USD	0.94%		2.71%		%		%		02/07/2018	2.34%
CAP	BE6304723149	EUR	9.08%		3.18%						02/07/2018	3.50%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.751%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.83% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Europe 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 July 2018
Initial subscription price:	1000 USD
Maturity date:	31 March 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of European large-cap, blue-chip companies.

If the End Value of the basket of 30 shares of European large-cap, blue-chip companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 16.07% before taxes and charges). Negative performances of the basket are not taken into account.

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

Maturity

Friday 31 March 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 August 2018 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2018 up to and including May 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2022 through February 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	3.0000%
4	BOLIDEN AB	BOL SS Equity	STOCKHOLM - XSTO	2.0000%
5	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
7	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
9	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	5.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
13	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
14	KLEPIERRE	LI FP Equity	PARIS - XPAR	3.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
17	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
18	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	6.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
23	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	5.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	UNIBAIL-RODAMCO SE WFD	URW NA Equity	AMSTERDAM - XAMS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Europe 100 Timing USD 4, about 137 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Europe 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.0207
ASSICURAZIONI GENERALI	3.6171
AXA SA	3.3470
BOLIDEN AB	3.4356
ENAGAS SA	6.3244
ENDESA SA (SQ)	3.9999
ENI SPA	2.5703
FERROVIAL SA (SQ)	2.7084
FORTUM OYJ	2.6928
HENNES & MAURITZ AB-B SHS	6.1865
IBERDROLA SA (SQ)	3.1213
INTESA SANPAOLO	2.0095
KLEPIERRE	2.4316
MERCEDEZ-BENZ GROUP	2.9640
NN GROUP NV	2.3064
RED ELECTRICA CORPORACION SA	1.9548
REPSOL SA	1.3990
ROCHE HOLDING AG-GENUSSCHEIN	11.6493
SAMPO OYJ-A SHS	5.9907
SANOFI	2.5515
SKANDINAVISKA ENSKILDA BAN-A	2.3254
SNAM SPA	6.6461
SVENSKA HANDELSBANKEN-A SHS	1.7368
SWEDBANK AB - A SHARES	3.7284
SWISS LIFE HOLDING AG-REG	3.2002
SWISS RE AG	5.0233
TELIA CO AB	5.8335
TOTALENERGIES SE	1.6947
UNIBAIL-RODAMCO-WESTFIELD	0.7276
ZURICH INSURANCE GROUP AG	2.8318
Totaal	106.03

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	96.19
31/08/2021	105,38
28/02/2022	106.03
Evolution since 28/02/2021	10.23%
Evolution since 31/08/2021	0,62%
Index at start sub-fund	95.57
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	12,149,320.14	12,419,793.31
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	10,498,524.20	11,158,793.51
	Collateral received in the form of bonds	1,046,906.52	1,377,775.05
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,119,624.10	917,511.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-16,248.85	-16,896.40
	d) Collateral (-)	-1,046,906.52	-1,377,775.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	556,821.70	379,247.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,401.01	-18,862.69
	TOTAL SHAREHOLDERS' EQUITY	12,149,320.14	12,419,793.31
A.	Capital	12,295,087.15	12,310,934.02
B.	Income equalization	-2,283.45	-711.63
D.	Result of the period	-143,483.56	109,570.92

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,046,906.52	1,377,775.05
IV.	Notional amounts of swap contracts (+)	11,070,000.00	11,579,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,653.96	-18,372.86
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-132,391.80	181,191.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-280.26	-57.38
	Det.section I gains and losses on investments		
	Realised gains on investments	96,802.88	1,905.76
	Unrealised gains on investments	-220,989.79	200,495.64
	Realised losses on investments	-23,455.94	-2,178.35
	Unrealised losses on investments	22,624.75	-37,461.69
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-2,090.20	26,327.82
b)	Cash at bank and in hand and deposits		0.18
C.	Interest on borrowings (-)	-22.76	-7.87
D.	Swaps (+/-)	80,004.56	34,013.38
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,746.35	1,531.27
IV.	Operating expenses		
B.	Financial expenses (-)	-55.53	-59.04
C.	Custodian's fee (-)	-755.53	-849.74
D.	Manager's fee (-)		
a)	Financial management	-99,424.24	-101,724.61
b)	Administration and accounting management	-5,693.44	-5,825.18
F.	Formation and organisation expenses (-)	-21.24	-26.17
G.	Remuneration, social security charges and pension	-3.87	-3.21
H.	Services and sundry goods (-)	-57.98	-1,662.51
J.	Taxes	5,625.38	-5,217.82
L.	Other expenses (-)	283.04	313.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-18,465.46	-53,190.44
V.	Profit (loss) on ordinary activities before tax	-143,483.56	109,570.92
VII.	Result of the period	-143,483.56	109,570.92

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	952,000.00	USD	100.082	953,458.71		8.21	7.85
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	964,000.00	USD	98.861	953,712.67		8.21	7.85
BENBULBIN CAPITAL PLC 6L 23/09-23/03	950,000.00	USD	100.459	955,043.21		8.22	7.86
EPERON FINANCE PLC 6L 23/09-23/03	964,000.00	USD	98.858	953,681.81		8.21	7.85
ESPACCIO SECURITIES PLC 6L 23/09-23/03	482,000.00	USD	98.975	477,403.92		4.11	3.93
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	474,000.00	USD	100.455	476,496.92		4.10	3.92
IPANEMA CAPITAL PLC 6L 23/03-23/09	482,000.00	USD	98.757	476,352.15		4.10	3.92
NIMROD CAPITAL PLC 6L 23/09-23/03	478,000.00	USD	99.971	478,202.13		4.12	3.94
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	482,000.00	USD	99.153	478,261.15		4.12	3.94
PROFILE FINANCE PLC 6L 23/09-23/03	474,000.00	USD	100.499	476,704.22		4.10	3.92
RECOLTE SECURITIES PLC 6L 23/09-23/03	482,000.00	USD	98.735	476,246.90		4.10	3.92
SILVERSTATE FIN INV PLC 6L 23/09-23/03	482,000.00	USD	98.827	476,689.49		4.10	3.92
VERMILION PRO BOND PTF 6L 23/03-23/09	484,000.00	USD	98.616	477,648.76		4.11	3.93
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	474,000.00	USD	100.794	478,102.45		4.12	3.94
VIGADO CAPITAL PLC 6L 23/09-23/03	484,000.00	USD	98.667	477,893.43		4.11	3.93
VOYCE INVESTMENTS PLC 6L 23/09-23/03	478,000.00	USD	99.878	477,758.11		4.11	3.93
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	484,000.00	USD	98.648	477,802.62		4.11	3.93
WAVES FINANCIAL INV PLC 6L 23/09-23/03	482,000.00	USD	98.905	477,065.55		4.11	3.93
Total bonds				10,498,524.20		90.36	86.41
Swaps							
<u>Belgium</u>							
KBC SWAPS	11,070,000.00	USD	1.000	1,119,624.10		9.64	9.22
Total swaps				1,119,624.10		9.64	9.22
TOTAL SECURITIES PORTFOLIO				11,618,148.30		100.00	95.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	932,074.89	EUR	1.000	1,046,906.52		0.00	8.62
TOTAL RECEIVED COLLATERAL				1,046,906.52		0.00	8.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,466.57	EUR	1.000	-16,248.85		0.00	-0.13
KBC GROUP USD	556,821.70	USD	1.000	556,821.70		0.00	4.58
Total demand accounts				540,572.85		0.00	4.45
TOTAL CASH AT BANK AND IN HAND				540,572.85		0.00	4.45
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-932,074.89	EUR	1.000	-1,046,906.52		0.00	-8.62
Payables				-1,046,906.52		0.00	-8.62
TOTAL RECEIVABLES AND PAYABLES				-1,046,906.52		0.00	-8.62
OTHER							
Expenses payable		USD		-9,401.01		0.00	-0.08
TOTAL OTHER				-9,401.01		0.00	-0.08
TOTAL NET ASSETS				12,149,320.14		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	932,074.89	1,046,906.52	N/A	28.02.2022
EQLISWAP	USD	11,070,000.00	11,070,000.00	N/A	17.01.2022

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

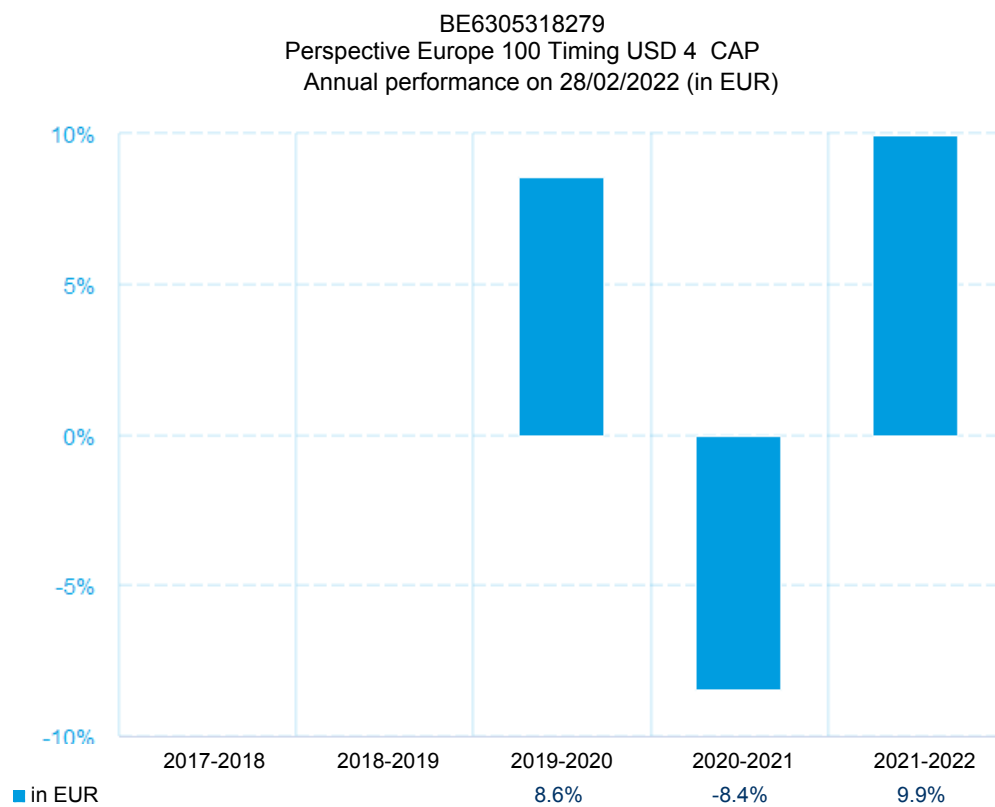
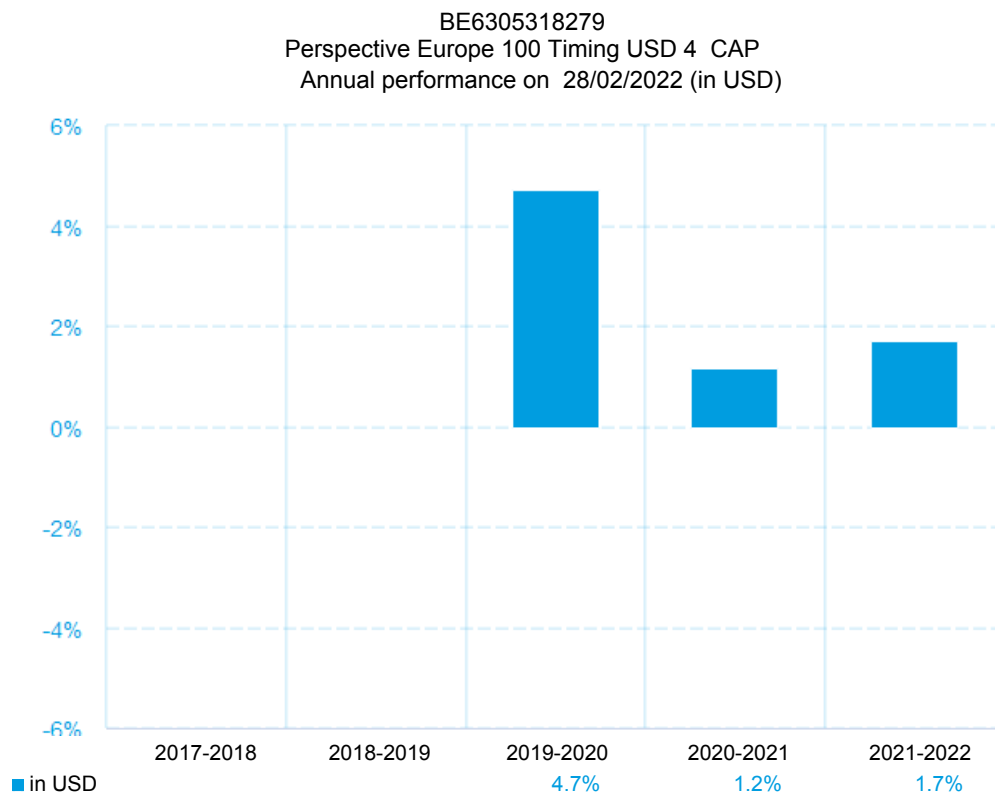
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		929.00		11,790.00		11,790.00
2021 - 08*	0.00		255.00		11,535.00		11,535.00
2022 - 02*	0.00		335.00		11,200.00		11,200.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		984,939.68	
2021 - 08*	0.00		274,289.25	
2022 - 02*	0.00		374,635.69	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	12,463,349.12	1,057.11	
2021 - 08*	12,667,439.39	1,098.17	
2022 - 02*	12,149,320.14	1,084.76	

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

2.4.5. Performance figures



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	BE6305318279	USD	1.72%		2.53%		%		%		30/07/2018	2.31%
CAP	BE6305318279	EUR	9.92%		3.00%						30/07/2018	3.13%

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

* Return on annual basis.

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.719%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.60% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Europe Airbag 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 April 2018
Initial subscription price:	1000 EUR
Maturity date:	30 June 2023
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of European large-cap, blue-chip companies.

If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 shares of European large-cap, blue-chip companies. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the basket has fallen in value (End Value $<$ Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of European large-cap, blue-chip companies, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

Maturity

Friday 30 June 2023 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 8 May 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2022 through May 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AKZO NOBEL	AKZA NA Equity	AMSTERDAM - XAMS	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	CASINO GUICHARD PERRACHON	CO FP Equity	PARIS - XPAR	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	5.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	3.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
15	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
19	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	8.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SUEZ	SEV FP Equity	PARIS - XPAR	2.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Europe Airbag 1, about 133 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AKZO NOBEL	5.8978
ALLIANZ SE	2.1060
ASSICURAZIONI GENERALI	2.1765
ATLANTIA SPA	1.1799
AXA SA	2.1424
CASINO GUICHARD PERRACHON	0.7810
DEUTSCHE TELEKOM AG-REG	2.2733
ENAGAS SA	3.8936
ENDESA SA (SQ)	7.9915
ENI SPA	2.5160
FERROVIAL SA (SQ)	4.1310
FORTUM OYJ	1.8545
HENNES & MAURITZ AB-B SHS	2.2398
KLEPIERRE	6.0212
NATURGY ENERGY GROUP SA	2.1969
NN GROUP NV	3.2997
RED ELECTRICA CORPORACION SA	2.0683
REPSOL SA	1.3904
ROCHE HOLDING AG-GENUSSCHEIN	3.1205
SAMPO OYJ-A SHS	7.8570
SANOFI	2.8542
SNAM SPA	3.8750
SWISS LIFE HOLDING AG-REG	3.1334
SWISSCOM AG-REG	8.4630
TELENOR ASA	1.5647
TELIA CO AB	4.8759
TERNA SPA	3.0191
TOTALENERGIES SE	3.4070
UNIBAIL-RODAMCO-WESTFIELD	1.0437
VEOLIA ENVIRONNEMENT	3.1468
Totaal	100.52

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	90.65
31/08/2021	100,78
28/02/2022	100.52
Evolution since 28/02/2021	10.89%
Evolution since 31/08/2021	-0,26%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	200.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change
03-Jul-2018	GAS SQ EQUITY	NTGY SQ EQUITY	Ticker change
05-Jul-2018	GAS NATURAL	NATURGY ENERGY GROUP SA	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
18-Feb-2022	SEV FP EUIY	VIE FP EQUITY	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	7,753,439.62	7,702,300.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	7,061,211.64	7,440,925.74
	Collateral received in the form of bonds	446,361.76	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	397,819.60	31,642.70
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-446,361.76	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	301,890.99	243,426.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,482.61	-13,694.09
	TOTAL SHAREHOLDERS' EQUITY	7,753,439.62	7,702,300.98
A.	Capital	7,843,392.48	7,553,397.26
B.	Income equalization	-1,335.29	-1,118.07
D.	Result of the period	-88,617.57	150,021.79

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	446,361.76	
IV.	Notional amounts of swap contracts (+)	7,546,000.00	7,901,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	5,222.63	-8,126.82
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-108,945.80	165,273.50
	Det.section I gains and losses on investments		
	Realised gains on investments	103.77	
	Unrealised gains on investments	-108,849.36	40,775.84
	Realised losses on investments	-1,223.86	
	Unrealised losses on investments	6,246.28	116,370.84
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-711.45	-896.13
D.	Swaps (+/-)	82,510.02	71,843.48
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,246.29	1,229.63
IV.	Operating expenses		
B.	Financial expenses (-)	-48.71	-48.00
C.	Custodian's fee (-)	-458.40	-521.29
D.	Manager's fee (-)		
a)	Financial management	-67,475.80	-70,008.00
b)	Administration and accounting management	-3,748.66	-3,889.32
F.	Formation and organisation expenses (-)	-12.76	-87.05
G.	Remuneration, social security charges and pension	-2.46	-2.00
H.	Services and sundry goods (-)	-35.88	-1,407.17
J.	Taxes	3,666.72	-3,556.59
L.	Other expenses (-)	176.69	217.55
	Income and expenditure for the period		
	Subtotal II + III + IV	15,105.60	-7,124.89
V.	Profit (loss) on ordinary activities before tax	-88,617.57	150,021.79
VII.	Result of the period	-88,617.57	150,021.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Europe Airbag 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	640,000.00	EUR	100.240	641,536.00		8.60	8.27
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	648,000.00	EUR	99.020	641,647.16		8.60	8.28
BENBULBIN CAPITAL PLC 6E 10/11-10/05	638,000.00	EUR	100.618	641,940.53		8.61	8.28
EPERON FINANCE PLC 6E 10/11-10/05	648,000.00	EUR	99.016	641,626.42		8.60	8.28
ESPACCIO SECURITIES PLC 6E 10/11-10/05	324,000.00	EUR	99.133	321,191.67		4.31	4.14
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	319,000.00	EUR	100.614	320,957.23		4.30	4.14
IPANEMA CAPITAL PLC 6E 10/05- 10/11	324,000.00	EUR	98.915	320,484.67		4.30	4.13
NIMROD CAPITAL PLC 6E 10/11-10/05	321,000.00	EUR	100.129	321,414.29		4.31	4.14
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	323,000.00	EUR	99.311	320,774.79		4.30	4.14
PROFILE FINANCE PLC 6E 10/11-10/05	319,000.00	EUR	100.657	321,096.74		4.31	4.14
RECOLTE SECURITIES PLC 6E 10/11-10/05	325,000.00	EUR	98.893	321,402.85		4.31	4.14
SILVERSTATE FIN INV PLC 6E 10/11-10/05	324,000.00	EUR	98.985	320,711.43		4.30	4.14
VERMILION PRO BOND PTF 6E 10/11-10/05	325,000.00	EUR	98.775	321,017.23		4.30	4.14
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	318,000.00	EUR	100.952	321,028.22		4.30	4.14
VIGADO CAPITAL PLC 6E 10/11-10/05	325,000.00	EUR	98.825	321,181.53		4.31	4.14
VOYCE INVESTMENTS PLC 6E 10/11-10/05	321,000.00	EUR	100.036	321,116.11		4.31	4.14
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	325,000.00	EUR	98.806	321,120.55		4.31	4.14
WAVES FINANCIAL INV PLC 6E 10/11-10/05	324,000.00	EUR	99.063	320,964.22		4.30	4.14
Total bonds				7,061,211.64		94.67	91.07
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,546,000.00	EUR	1.000	397,819.60		5.33	5.13
Total swaps				397,819.60		5.33	5.13
TOTAL SECURITIES PORTFOLIO				7,459,031.24		100.00	96.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	446,361.76	EUR	1.000	446,361.76		0.00	5.76
TOTAL RECEIVED COLLATERAL				446,361.76		0.00	5.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	301,890.99	EUR	1.000	301,890.99		0.00	3.89
Total demand accounts				301,890.99		0.00	3.89
TOTAL CASH AT BANK AND IN HAND				301,890.99		0.00	3.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-446,361.76	EUR	1.000	-446,361.76		0.00	-5.76
Payables				-446,361.76		0.00	-5.76
TOTAL RECEIVABLES AND PAYABLES				-446,361.76		0.00	-5.76
OTHER							
Expenses payable		EUR		-7,482.61		0.00	-0.10
TOTAL OTHER				-7,482.61		0.00	-0.10
TOTAL NET ASSETS				7,753,439.62		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	446,361.76	446,361.76	N/A	28.02.2022
EQLISWAP	EUR	7,546,000.00	7,546,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		275.00		7,905.00		7,905.00
2021 - 08*	0.00		335.00		7,570.00		7,570.00
2022 - 02*	0.00		118.00		7,452.00		7,452.00

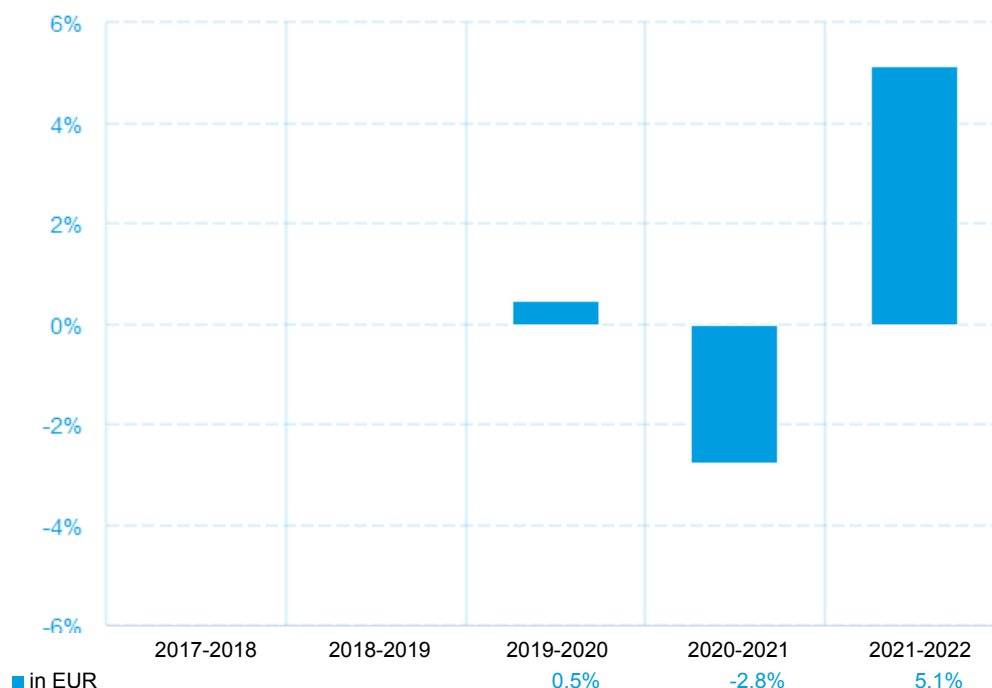
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		280,466.32	
2021 - 08*	0.00		343,238.79	
2022 - 02*	0.00		124,628.25	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	7,675,241.53	970.94	
2021 - 08*	7,966,685.44	1,052.40	
2022 - 02*	7,753,439.62	1,040.45	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6302979164
Perspective Europe Airbag 1 CAP
Annual performance on 28/02/2022 (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	BE6302979164	EUR	5.12%		0.89%		%		%		30/04/2018	1.05%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.870%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.66% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective European Quality 100 Absolute Performance USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 April 2018
Initial subscription price:	1000 USD
Maturity date:	31 July 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 25% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 April 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2024 through June 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AKZO NOBEL	AKZA NA Equity	AMSTERDAM - XAMS	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	CASINO GUICHARD PERRACHON	CO FP Equity	PARIS - XPAR	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	5.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	3.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
15	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
19	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	8.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SUEZ	SEV FP Equity	PARIS - XPAR	2.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective European Quality 100 Absolute Performance USD 1, about 82 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective European Quality 100 Absolute Performance USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the share is issued by a European company and has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AKZO NOBEL	5.6904
ALLIANZ SE	2.1397
ASSICURAZIONI GENERALI	2.1832
ATLANTIA SPA	1.2187
AXA SA	2.1293
CASINO GUICHARD PERRACHON	0.7622
DEUTSCHE TELEKOM AG-REG	2.3123
ENAGAS SA	4.1308
ENDESA SA (SQ)	8.5761
ENI SPA	2.6774
FERROVIAL SA (SQ)	4.2136
FORTUM OYJ	2.1214
HENNES & MAURITZ AB-B SHS	2.4152
KLEPIERRE	6.0709
NATURGY ENERGY GROUP SA	2.3923
NN GROUP NV	3.3903
RED ELECTRICA CORPORACION SA	2.1603
REPSOL SA	1.5020
ROCHE HOLDING AG-GENUSSCHEIN	3.2234
SAMPO OYJ-A SHS	7.5575
SANOFI	2.8278
SNAM SPA	3.8919
SWISS LIFE HOLDING AG-REG	3.2270
SWISSCOM AG-REG	8.4851
TELENOR ASA	1.5214
TELIA CO AB	5.4951
TERNA SPA	3.0552
TOTALENERGIES SE	3.7089
UNIBAIL-RODAMCO-WESTFIELD	1.0651
VEOLIA ENVIRONNEMENT	3.2263
Totaal	103.37

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	93.33
31/08/2021	103,58
28/02/2022	103.37
Evolution since 28/02/2021	10.76%
Evolution since 31/08/2021	-0,20%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change
03-Jul-2018	GAS SQ EQUITY	NTGY SQ EQUITY	Ticker change
05-Jul-2018	GAS NATURAL	NATURGY ENERGY GROUP SA	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
18-Feb-2022	SEV FP EUIY	VIE FP EQUITY	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		24,451,449.00	26,824,078.91
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		22,320,495.45	23,636,372.97
Collateral received in the form of bonds		1,903,282.20	3,724,856.08
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,962,041.00	2,890,384.90
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-29,335.88	-31,715.23
d) Collateral (-)		-1,903,282.20	-3,724,856.08
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		209,371.09	361,332.32
VI. Accruals and deferrals			
C. Accrued expense (-)		-11,122.66	-32,296.05
TOTAL SHAREHOLDERS' EQUITY		24,451,449.00	26,824,078.91
A. Capital		25,389,829.53	27,362,621.49
B. Income equalization		-4,333.35	-5,671.77
D. Result of the period		-934,047.18	-532,870.81

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,903,282.20	3,724,856.08
IV. Notional amounts of swap contracts (+)		22,383,000.00	24,280,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-117,384.00	90,704.69
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-786,629.80	-530,105.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-515.36	-130.32
	Det.section I gains and losses on investments		
	Realised gains on investments	113,867.54	159,532.23
	Unrealised gains on investments	-1,137,532.64	-568,399.57
	Realised losses on investments	-20,263.50	-12,949.90
	Unrealised losses on investments	139,399.44	-17,713.69
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	15,813.07	72,355.95
	b) Cash at bank and in hand and deposits	0.08	
C.	Interest on borrowings (-)	-41.14	-13.94
D.	Swaps (+/-)	127,803.23	38,669.33
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,985.22	20,757.41
IV.	Operating expenses		
B.	Financial expenses (-)	-58.09	-60.32
C.	Custodian's fee (-)	-1,499.46	-1,942.97
D.	Manager's fee (-)		
	a) Financial management	-180,790.08	-199,315.81
	b) Administration and accounting management	-11,582.71	-12,769.61
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-122.55	-145.08
G.	Remuneration, social security charges and pension	-8.08	-7.50
H.	Services and sundry goods (-)	-117.74	-1,717.40
J.	Taxes	11,290.06	-10,100.83
L.	Other expenses (-)	810.16	950.89
	Income and expenditure for the period		
	Subtotal II + III + IV	-29,518.02	-93,339.88
V.	Profit (loss) on ordinary activities before tax	-934,047.18	-532,870.81
VII.	Result of the period	-934,047.18	-532,870.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective European Quality 100 Absolute Performance USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,874,000.00	USD	108.041	2,027,760.63		8.35	8.29
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,878,000.00	USD	107.856	2,028,611.90		8.35	8.30
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,882,000.00	USD	107.734	2,030,647.03		8.36	8.31
EPERON FINANCE LD LD 6L 23/09-23/03	1,880,000.00	USD	107.658	2,027,058.98		8.35	8.29
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	942,000.00	USD	107.656	1,015,662.31		4.18	4.15
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	940,000.00	USD	107.663	1,013,568.27		4.17	4.14
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	998,000.00	USD	101.463	1,014,240.77		4.18	4.15
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	946,000.00	USD	107.098	1,014,694.76		4.18	4.15
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	930,000.00	USD	108.930	1,014,569.11		4.18	4.15
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	946,000.00	USD	107.125	1,014,953.45		4.18	4.15
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	944,000.00	USD	107.443	1,015,807.35		4.18	4.15
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	946,000.00	USD	107.068	1,014,414.56		4.18	4.15
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,000,000.00	USD	101.246	1,014,101.67		4.18	4.15
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	950,000.00	USD	106.572	1,013,988.61		4.18	4.15
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	944,000.00	USD	107.289	1,014,350.58		4.18	4.15
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	948,000.00	USD	106.947	1,015,408.99		4.18	4.15
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	944,000.00	USD	107.415	1,015,548.49		4.18	4.15
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	932,000.00	USD	108.753	1,015,107.99		4.18	4.15
Total bonds				22,320,495.45		91.92	91.29
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,383,000.00	USD	1.000	1,962,041.00		8.08	8.02
Total swaps				1,962,041.00		8.08	8.02
TOTAL SECURITIES PORTFOLIO				24,282,536.45		100.00	99.31
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,694,517.63	EUR	1.000	1,903,282.20		0.00	7.78
TOTAL RECEIVED COLLATERAL				1,903,282.20		0.00	7.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-26,118.13	EUR	1.000	-29,335.88		0.00	-0.12
KBC GROUP USD	209,371.09	USD	1.000	209,371.09		0.00	0.86
Total demand accounts				180,035.21		0.00	0.74
TOTAL CASH AT BANK AND IN HAND				180,035.21		0.00	0.74
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,694,517.63	EUR	1.000	-1,903,282.20		0.00	-7.78
Payables				-1,903,282.20		0.00	-7.78
TOTAL RECEIVABLES AND PAYABLES				-1,903,282.20		0.00	-7.78
OTHER							
Expenses payable		USD		-11,122.66		0.00	-0.05
TOTAL OTHER				-11,122.66		0.00	-0.05
TOTAL NET ASSETS				24,451,449.00		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,694,517.63	1,903,282.20	N/A	28.02.2022
EQLISWAP	USD	22,383,000.00	22,383,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

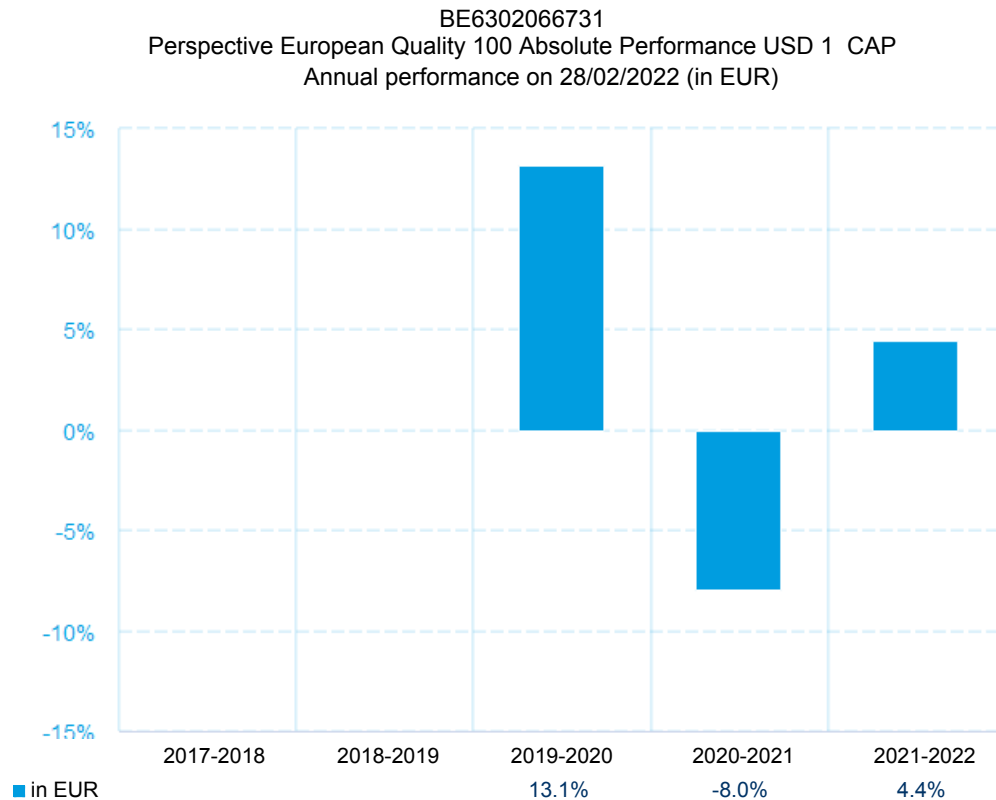
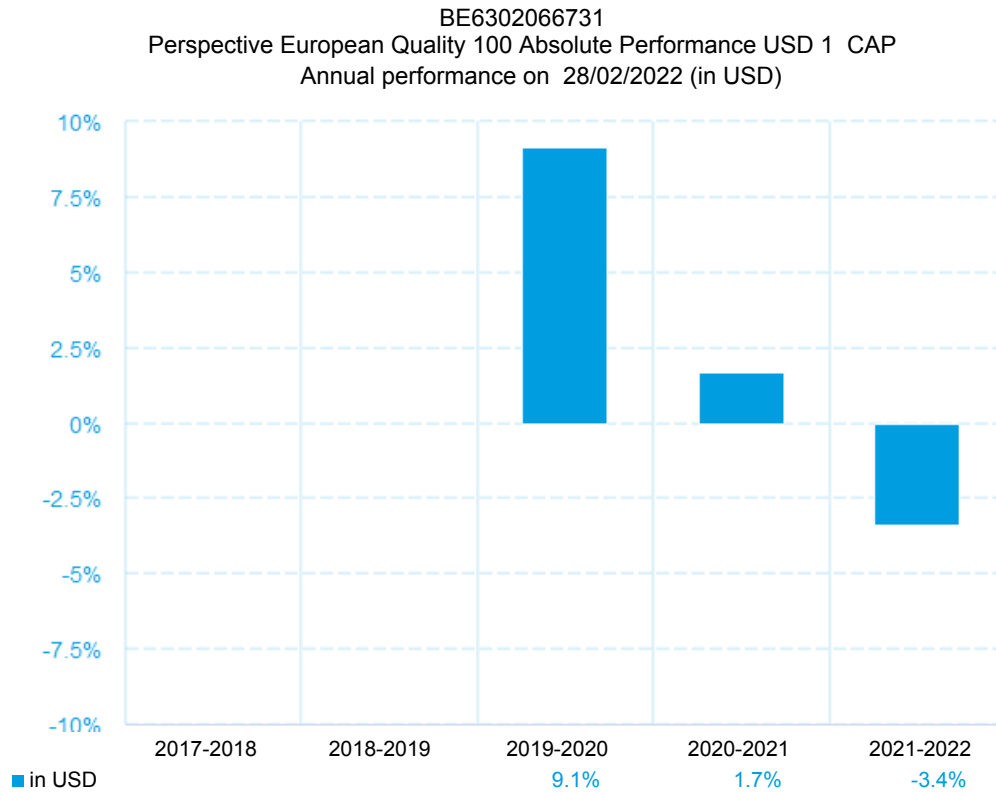
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		6,858.00		25,925.00		25,925.00
2021 - 08*	0.00		2,383.00		23,542.00		23,542.00
2022 - 02*	0.00		817.00		22,725.00		22,725.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		7,551,160.74	
2021 - 08*	0.00		2,690,067.57	
2022 - 02*	0.00		898,523.45	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	29,432,689.80	1,135.30	
2021 - 08*	26,284,019.63	1,116.47	
2022 - 02*	24,451,449.00	1,075.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6302066731	USD	-3.37%		2.35%		%		%		03/04/2018	1.90%
CAP	BE6302066731	EUR	4.43%		2.81%						03/04/2018	4.22%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.538%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.76% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective European Quality Airbag 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 April 2018
Initial subscription price:	1000 EUR
Maturity date:	31 May 2023
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the basket has fallen in value (End Value $<$ Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 31 May 2023 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 April 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2022 through April 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AKZO NOBEL	AKZA NA Equity	AMSTERDAM - XAMS	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	CASINO GUICHARD PERRACHON	CO FP Equity	PARIS - XPAR	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	5.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	3.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
15	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
19	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	8.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SUEZ	SEV FP Equity	PARIS - XPAR	2.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective European Quality Airbag 1, about 82 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective European Quality Airbag 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the share is issued by a European company and has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AKZO NOBEL	5.6904
ALLIANZ SE	2.1397
ASSICURAZIONI GENERALI	2.1832
ATLANTIA SPA	1.2187
AXA SA	2.1293
CASINO GUICHARD PERRACHON	0.7622
DEUTSCHE TELEKOM AG-REG	2.3123
ENAGAS SA	4.1308
ENDESA SA (SQ)	8.5761
ENI SPA	2.6774
FERROVIAL SA (SQ)	4.2136
FORTUM OYJ	2.1214
HENNES & MAURITZ AB-B SHS	2.4152
KLEPIERRE	6.0709
NATURGY ENERGY GROUP SA	2.3923
NN GROUP NV	3.3903
RED ELECTRICA CORPORACION SA	2.1603
REPSOL SA	1.5020
ROCHE HOLDING AG-GENUSSCHEIN	3.2234
SAMPO OYJ-A SHS	7.5575
SANOFI	2.8278
SNAM SPA	3.8919
SWISS LIFE HOLDING AG-REG	3.2270
SWISSCOM AG-REG	8.4851
TELENOR ASA	1.5214
TELIA CO AB	5.4951
TERNA SPA	3.0552
TOTALENERGIES SE	3.7089
UNIBAIL-RODAMCO-WESTFIELD	1.0651
VEOLIA ENVIRONNEMENT	3.2263
Totaal	103.37

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	93.33
31/08/2021	103,58
28/02/2022	103.37
Evolution since 28/02/2021	10.76%
Evolution since 31/08/2021	-0,20%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	200.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change
03-Jul-2018	GAS SQ EQUITY	NTGY SQ EQUITY	Ticker change
05-Jul-2018	GAS NATURAL	NATURGY ENERGY GROUP SA	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
18-Feb-2022	SEV FP EUIY	VIE FP EQUITY	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	15,741,440.72	16,325,533.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,035,778.09	15,749,316.33
	Collateral received in the form of bonds	1,164,913.51	729,310.53
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,002,223.50	326,651.10
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,164,913.51	-729,310.53
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	712,829.81	272,097.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,390.68	-22,531.07
	TOTAL SHAREHOLDERS' EQUITY	15,741,440.72	16,325,533.96
A.	Capital	15,881,855.68	15,999,405.97
B.	Income equalization	-8,418.00	-1,767.42
D.	Result of the period	-131,996.96	327,895.41

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,164,913.51	729,310.53
IV.	Notional amounts of swap contracts (+)	14,504,000.00	16,209,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,798.21	-17,206.43
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-189,089.00	351,404.10
	Det.section I gains and losses on investments		
	Realised gains on investments	99,965.92	
	Unrealised gains on investments	-288,689.58	311,600.88
	Realised losses on investments	-3,110.56	
	Unrealised losses on investments	14,543.43	22,596.79
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,474.66	-1,052.27
D.	Swaps (+/-)	176,275.82	154,267.51
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,261.27	2,742.81
IV.	Operating expenses		
B.	Financial expenses (-)	-49.49	-48.00
C.	Custodian's fee (-)	-974.23	-1,133.06
D.	Manager's fee (-)		
a)	Financial management	-140,101.00	-144,594.00
b)	Administration and accounting management	-7,783.38	-8,033.00
F.	Formation and organisation expenses (-)	-99.22	-106.22
G.	Remuneration, social security charges and pension	-5.27	-4.24
H.	Services and sundry goods (-)	-76.17	-1,437.81
J.	Taxes	7,924.40	-7,379.70
L.	Other expenses (-)	395.76	475.72
	Income and expenditure for the period		
	Subtotal II + III + IV	45,293.83	-6,302.26
V.	Profit (loss) on ordinary activities before tax	-131,996.96	327,895.41
VII.	Result of the period	-131,996.96	327,895.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective European Quality Airbag 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,272,000.00	EUR	100.240	1,275,052.80		8.48	8.10
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,288,000.00	EUR	99.020	1,275,372.76		8.48	8.10
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,268,000.00	EUR	100.618	1,275,831.66		8.49	8.11
EPERON FINANCE PLC 6E 10/11-10/05	1,288,000.00	EUR	99.016	1,275,331.53		8.48	8.10
ESPACCIO SECURITIES PLC 6E 10/11-10/05	644,000.00	EUR	99.133	638,418.00		4.25	4.06
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	634,000.00	EUR	100.614	637,889.92		4.24	4.05
IPANEMA CAPITAL PLC 6E 10/05- 10/11	645,000.00	EUR	98.915	638,001.89		4.24	4.05
NIMROD CAPITAL PLC 6E 10/11-10/05	638,000.00	EUR	100.129	638,823.42		4.25	4.06
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	642,000.00	EUR	99.311	637,577.13		4.24	4.05
PROFILE FINANCE PLC 6E 10/11-10/05	634,000.00	EUR	100.657	638,167.20		4.24	4.05
RECOLTE SECURITIES PLC 6E 10/11-10/05	645,000.00	EUR	98.893	637,861.05		4.24	4.05
SILVERSTATE FIN INV PLC 6E 10/11-10/05	645,000.00	EUR	98.985	638,453.31		4.25	4.06
VERMILION PRO BOND PTF 6E 10/11-10/05	646,000.00	EUR	98.775	638,083.49		4.24	4.05
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	632,000.00	EUR	100.952	638,018.35		4.24	4.05
VIGADO CAPITAL PLC 6E 10/11-10/05	646,000.00	EUR	98.825	638,410.06		4.25	4.06
VOYCE INVESTMENTS PLC 6E 10/11-10/05	638,000.00	EUR	100.036	638,230.76		4.24	4.05
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	646,000.00	EUR	98.806	638,288.84		4.25	4.06
WAVES FINANCIAL INV PLC 6E 10/11-10/05	644,000.00	EUR	99.063	637,965.92		4.24	4.05
Total bonds				14,035,778.09		93.34	89.17
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,504,000.00	EUR	1.000	1,002,223.50		6.66	6.37
Total swaps				1,002,223.50		6.67	6.37
TOTAL SECURITIES PORTFOLIO				15,038,001.59		100.00	95.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,164,913.51	EUR	1.000	1,164,913.51		0.00	7.40
TOTAL RECEIVED COLLATERAL				1,164,913.51		0.00	7.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	712,829.81	EUR	1.000	712,829.81		0.00	4.53
Total demand accounts				712,829.81		0.00	4.53
TOTAL CASH AT BANK AND IN HAND				712,829.81		0.00	4.53
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,164,913.51	EUR	1.000	-1,164,913.51		0.00	-7.40
Payables				-1,164,913.51		0.00	-7.40
TOTAL RECEIVABLES AND PAYABLES				-1,164,913.51		0.00	-7.40
OTHER							
Expenses payable		EUR		-9,390.68		0.00	-0.06
TOTAL OTHER				-9,390.68		0.00	-0.06
TOTAL NET ASSETS				15,741,440.72		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,164,913.51	1,164,913.51	N/A	28.02.2022
EQLISWAP	EUR	14,504,000.00	14,504,000.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		750.00		16,427.00		16,427.00
2021 - 08*	0.00		591.00		15,836.00		15,836.00
2022 - 02*	0.00		1,046.00		14,790.00		14,790.00

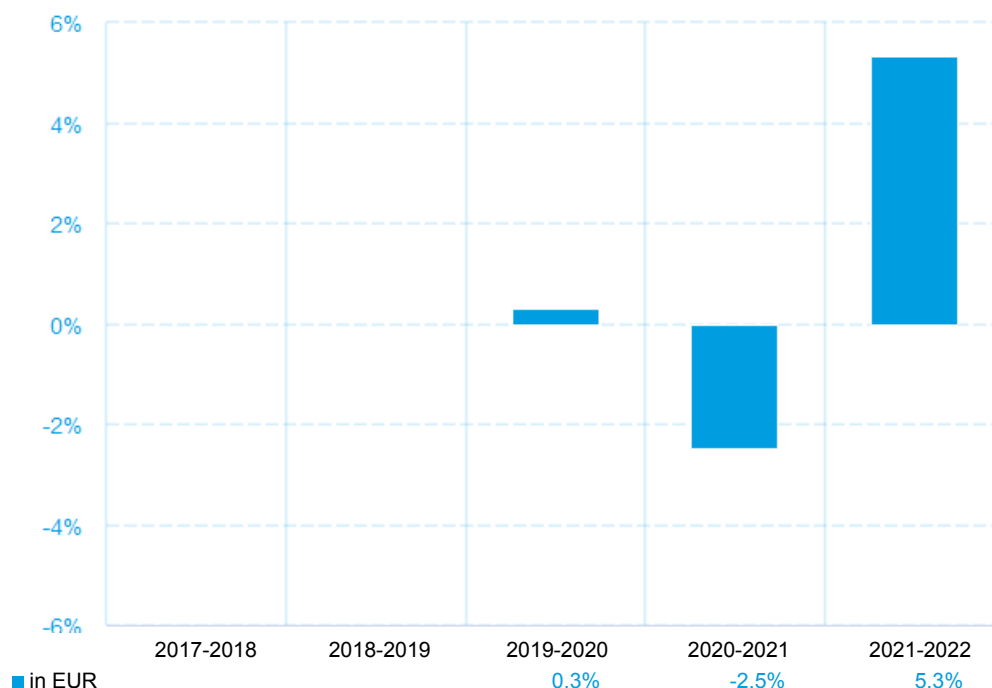
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		780,309.27	
2021 - 08*	0.00		609,382.95	
2022 - 02*	0.00		1,126,128.53	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	16,271,920.50	990.56	
2021 - 08*	16,999,566.21	1,073.48	
2022 - 02*	15,741,440.72	1,064.33	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6302064710
Perspective European Quality Airbag 1 CAP
Annual performance on 28/02/2022 (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	BE6302064710	EUR	5.31%		1.00%		%		%		03/04/2018	1.61%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.830%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.89% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Exclusive Stock Selection Double Timing 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	27 February 2017
Initial subscription price:	1000 EUR
Maturity date:	31 March 2023
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

The capital gain will be calculated on the evolution of a basket of shares using the formula $(\text{End Value} - \text{Minimum Starting Value}) / \text{Starting Value}$.

At Maturity :

- If the basket's Maximum End Value is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the Initial Subscription Price.
- If the basket's Maximum End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account with regard to 100% of the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 March 2023 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 March 2017 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Maximum End Value

The highest value of the End Value and the Values of the basket on the Final Observation Dates.

Initial Observation Dates

The first Valuation Day of the month June 2017, September 2017 and December 2017.

Final Observation Dates

The last Valuation Day of the month October 2022 and December 2022.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of February 2023.

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	4.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	3.0000%
6	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
8	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
10	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	3.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	4.0000%
12	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
13	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	3.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	7.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	4.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	5.0000%
28	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	5.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Exclusive Stock Selection Double Timing 1, about 433 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Exclusive Stock Selection Double Timing 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.3980
BALOISE HOLDING AG	4.5240
BCE INC	6.9000
BP PLC	1.5778
CAN IMPERIAL BK OF COMMERCE (CT)	4.0530
DIRECT LINE INSURANCE GROUP	1.8552
ENAGAS SA	6.5050
FORTUM OYJ	2.6038
GLAXOSMITHKLINE PLC	4.5979
HSBC HOLDINGS PLC (LONDON)	2.3156
IBERDROLA SA (SQ)	6.4018
KONINKLIJKE KPN NV	2.2186
MUENCHENER RUECKVER AG-REG	2.7525
NATIONAL AUSTRALIA BANK LTD (AT)	1.7740
NATIONAL BANK OF CANADA	3.5121
NATIONAL GRID PLC	2.2966
NORDEA BANK AB	2.9688
SAMPO OYJ-A SHS	1.9634
SHELL PLC	1.8656
SKANDINAVISKA ENSKILDA BAN-A	2.0951
SNAM SPA	3.8562
SUNCORP GROUP	1.6424
SWEDBANK AB - A SHARES	1.3870
SWIRE PACIFIC LTD 'A'	1.0932
SWISS RE AG	3.8938
SWISSCOM AG-REG	8.5782
TELE2	8.4071
TELSTRA CORP LTD (AT)	4.5659
TOTALENERGIES SE	1.9406
ZURICH INSURANCE GROUP AG	11.8915
Totaal	112.43

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	98.52
31/08/2021	110,20
28/02/2022	112.43
Evolution since 28/02/2021	14.12%
Evolution since 31/08/2021	2,02%
Index at start sub-fund	100.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		30,437,980.73	29,215,820.49
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		25,509,455.89	28,052,894.34
Collateral received in the form of bonds		3,528,208.55	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		3,963,763.30	-410,971.00
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral			383,125.11
B. Payables			
d) Collateral (-)		-3,528,208.55	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		977,525.72	1,226,585.42
VI. Accruals and deferrals			
C. Accrued expense (-)		-12,764.18	-35,813.38
TOTAL SHAREHOLDERS' EQUITY		30,437,980.73	29,215,820.49
A. Capital		29,574,599.11	28,595,972.92
B. Income equalization		-20,294.22	-9,685.90
D. Result of the period		883,675.84	629,533.47
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		3,528,208.55	383,125.11
IV. Notional amounts of swap contracts (+)		26,169,000.00	29,611,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	22,062.77	-31,886.75
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	796,822.40	662,330.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	325,785.15	5,547.97
	Unrealised gains on investments	471,402.95	-7,665.65
	Realised losses on investments	-6,159.78	-8.08
	Unrealised losses on investments	27,856.85	632,569.93
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,622.28	-4,502.19
D.	Swaps (+/-)	276,011.21	272,340.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	23,686.74	9,634.08
IV.	Operating expenses		
B.	Financial expenses (-)	-55.18	-52.63
C.	Custodian's fee (-)	-1,859.39	-1,887.55
D.	Manager's fee (-)		
a)	Financial management	-232,193.40	-247,764.40
b)	Administration and accounting management	-14,187.56	-15,139.02
F.	Formation and organisation expenses (-)	-123.47	-133.66
G.	Remuneration, social security charges and pension	-9.87	-7.59
H.	Services and sundry goods (-)	-142.69	-1,484.24
J.	Taxes	14,650.91	-12,894.89
L.	Other expenses (-)	635.65	980.52
	Income and expenditure for the period		
	Subtotal II + III + IV	64,790.67	-910.69
V.	Profit (loss) on ordinary activities before tax	883,675.84	629,533.47
VII.	Result of the period	883,675.84	629,533.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Exclusive Stock Selection Double Timing 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	2,315,000.00	EUR	100.135	2,318,135.21		7.87	7.62
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	2,343,000.00	EUR	98.915	2,317,579.72		7.86	7.61
BENBULBIN CAPITAL PLC 6E 23/09-23/03	2,307,000.00	EUR	100.513	2,318,836.49		7.87	7.62
EPERON FINANCE PLC 6E 23/09-23/03	2,343,000.00	EUR	98.912	2,317,504.72		7.86	7.61
ESPACCIO SECURITIES PLC 6E 23/09-23/03	1,172,000.00	EUR	99.029	1,160,615.90		3.94	3.81
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	1,154,000.00	EUR	100.509	1,159,873.66		3.94	3.81
IPANEMA CAPITAL PLC 6E 23/03-23/09	1,173,000.00	EUR	98.810	1,159,046.61		3.93	3.81
NIMROD CAPITAL PLC 6E 23/09-23/03	1,160,000.00	EUR	100.024	1,160,284.11		3.94	3.81
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	1,169,000.00	EUR	99.207	1,159,724.09		3.94	3.81
PROFILE FINANCE PLC 6E 23/09-23/03	1,154,000.00	EUR	100.553	1,160,378.35		3.94	3.81
RECOLTE SECURITIES PLC 6E 23/09-23/03	1,173,000.00	EUR	98.789	1,158,790.47		3.93	3.81
SILVERSTATE FIN INV PLC 6E 23/09-23/03	1,173,000.00	EUR	98.880	1,159,867.55		3.94	3.81
VERMILION PRO BOND PTF 6E 23/03-23/09	1,175,000.00	EUR	98.670	1,159,372.07		3.93	3.81
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	1,150,000.00	EUR	100.848	1,159,748.56		3.94	3.81
VIGADO CAPITAL PLC 6E 23/09-23/03	1,175,000.00	EUR	98.721	1,159,966.06		3.94	3.81
VOYCE INVESTMENTS PLC 6E 23/09-23/03	1,160,000.00	EUR	99.932	1,159,206.56		3.93	3.81
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	1,176,000.00	EUR	98.702	1,160,732.60		3.94	3.81
WAVES FINANCIAL INV PLC 6E 23/09-23/03	1,172,000.00	EUR	98.958	1,159,793.16		3.94	3.81
Total bonds				25,509,455.89		86.55	83.81
Swaps							
<u>Belgium</u>							
KBC SWAPS	26,169,000.00	EUR	1.000	3,963,763.30		13.45	13.02
Total swaps				3,963,763.30		13.45	13.02
TOTAL SECURITIES PORTFOLIO				29,473,219.19		100.00	96.83
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,528,208.55	EUR	1.000	3,528,208.55		0.00	11.59
TOTAL RECEIVED COLLATERAL				3,528,208.55		0.00	11.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	977,525.72	EUR	1.000	977,525.72		0.00	3.21
Total demand accounts				977,525.72		0.00	3.21
TOTAL CASH AT BANK AND IN HAND				977,525.72		0.00	3.21
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,528,208.55	EUR	1.000	-3,528,208.55		0.00	-11.59
Payables				-3,528,208.55		0.00	-11.59
TOTAL RECEIVABLES AND PAYABLES				-3,528,208.55		0.00	-11.59
OTHER							
Expenses payable		EUR		-12,764.18		0.00	-0.04
TOTAL OTHER				-12,764.18		0.00	-0.04
TOTAL NET ASSETS				30,437,980.73		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,528,208.55	3,528,208.55	N/A	28.02.2022
EQLISWAP	EUR	26,169,000.00	26,169,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,524.00		30,927.00		30,927.00
2021 - 08*	0.00		2,177.50		28,749.50		28,749.50
2022 - 02*	0.00		2,081.00		26,668.50		26,668.50

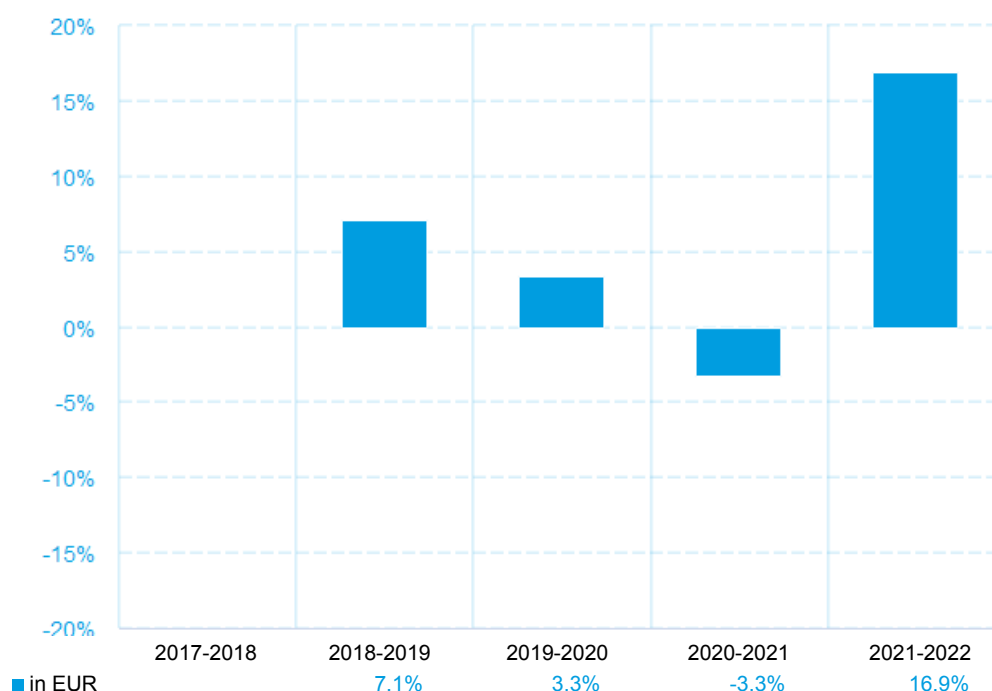
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,552,076.28	
2021 - 08*	0.00		2,209,556.94	
2022 - 02*	0.00		2,368,675.13	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	29,549,695.65	955.47	
2021 - 08*	31,922,980.02	1,110.38	
2022 - 02*	30,437,980.73	1,141.35	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6292064621
Perspective Exclusive Stock Selection Double Timing 1 CAP
Annual performance on 28/02/2022 (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	BE6292064621	EUR	16.94%		5.33%		%		%		27/02/2017	2.69%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.657%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.51% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 March 2019
Initial subscription price:	1000 EUR
Maturity date:	31 May 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.64% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 May 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 March 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2023 through April 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
5	BASF SE	BAS GY Equity	FRANKFURT - XETR	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	4.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	5.0000%
16	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
25	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
26	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	2.0000%
29	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 1, about 2306 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	8.0945
ALLIANZ SE	2.0487
ASSICURAZIONI GENERALI	7.7279
AXA SA	8.6534
BASF SE	2.6524
BCE INC	7.8868
CANON INC	3.3850
DEUTSCHE TELEKOM AG-REG	2.1027
DOMINION ENERGY INC	2.0895
E.ON SE	2.5006
ENBRIDGE INC	2.2354
ENGIE	2.1960
ENI SPA	4.4731
GLAXOSMITHKLINE PLC	2.0468
IBERDROLA SA (SQ)	6.6546
MUENCHENER RUECKVER AG-REG	2.3346
ORANGE	1.5915
SANOFI	2.3916
SHELL PLC	1.6596
SUMITOMO MITSUI FIN GROUP	2.0960
SWISS LIFE HOLDING AG-REG	2.5535
SWISS RE AG	5.3456
SWISSCOM AG-REG	9.1974
TC ENERGY CORP	2.2561
TELEFONICA SA (SQ)	1.1145
TOTALENERGIES SE	1.7833
TOYOTA MOTOR CORP	3.2358
VONOVIA SE	2.2139
WESFARMERS LIMITED (AT)	2.8963
ZURICH INSURANCE GROUP AG	5.0821
Totaal	110.50

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.76
31/08/2021	107,29
28/02/2022	110.50
Evolution since 28/02/2021	15.39%
Evolution since 31/08/2021	2,99%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		18,054,281.90	17,915,944.04
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		16,754,333.40	17,418,387.79
Collateral received in the form of bonds		1,033,113.78	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,191,067.70	45,730.00
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-1,033,113.78	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		118,607.01	475,706.30
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,726.21	-23,880.05
TOTAL SHAREHOLDERS' EQUITY		18,054,281.90	17,915,944.04
A. Capital		17,805,803.25	17,673,233.20
B. Income equalization		-1,695.41	-7,394.53
D. Result of the period		250,174.06	250,105.37
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,033,113.78	
IV. Notional amounts of swap contracts (+)		16,835,000.00	17,550,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,531.59	83,238.44
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	206,533.00	170,597.00
	Det.section I gains and losses on investments		
	Realised gains on investments		20,994.75
	Unrealised gains on investments	219,948.79	116,616.09
	Unrealised losses on investments	115.80	116,224.60
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-796.35	-1,462.14
D.	Swaps (+/-)	112,126.14	91,532.50
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,080.20	9,527.82
IV.	Operating expenses		
B.	Financial expenses (-)	-49.62	-48.00
C.	Custodian's fee (-)	-1,074.79	-1,264.35
D.	Manager's fee (-)		
a)	Financial management	-83,637.44	-91,267.58
b)	Administration and accounting management	-8,534.43	-9,313.00
F.	Formation and organisation expenses (-)	-101.65	-111.80
G.	Remuneration, social security charges and pension	-5.67	-4.98
H.	Services and sundry goods (-)	-82.85	-1,447.32
J.	Taxes	7,774.77	-6,811.46
L.	Other expenses (-)	411.16	6,940.24
	Income and expenditure for the period		
	Subtotal II + III + IV	30,109.47	-3,730.07
V.	Profit (loss) on ordinary activities before tax	250,174.06	250,105.37
VII.	Result of the period	250,174.06	250,105.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,518,000.00	EUR	100.240	1,521,643.20		8.48	8.43
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,537,000.00	EUR	99.020	1,521,931.62		8.48	8.43
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,513,000.00	EUR	100.618	1,522,344.87		8.48	8.43
EPERON FINANCE PLC 6E 10/11-10/05	1,538,000.00	EUR	99.016	1,522,872.59		8.49	8.44
ESPACCIO SECURITIES PLC 6E 10/11-10/05	769,000.00	EUR	99.133	762,334.54		4.25	4.22
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	756,000.00	EUR	100.614	760,638.46		4.24	4.21
IPANEMA CAPITAL PLC 6E 10/05- 10/11	769,000.00	EUR	98.915	760,656.52		4.24	4.21
NIMROD CAPITAL PLC 6E 10/11-10/05	761,000.00	EUR	100.129	761,982.16		4.25	4.22
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	766,000.00	EUR	99.311	760,722.87		4.24	4.21
PROFILE FINANCE PLC 6E 10/11-10/05	757,000.00	EUR	100.657	761,975.66		4.25	4.22
RECOLTE SECURITIES PLC 6E 10/11-10/05	770,000.00	EUR	98.893	761,477.53		4.24	4.22
SILVERSTATE FIN INV PLC 6E 10/11-10/05	770,000.00	EUR	98.985	762,184.57		4.25	4.22
VERMILION PRO BOND PTF 6E 10/11-10/05	771,000.00	EUR	98.775	761,551.65		4.24	4.22
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	757,000.00	EUR	100.952	764,208.69		4.26	4.23
VIGADO CAPITAL PLC 6E 10/11-10/05	771,000.00	EUR	98.825	761,941.41		4.25	4.22
VOYCE INVESTMENTS PLC 6E 10/11-10/05	762,000.00	EUR	100.036	762,275.61		4.25	4.22
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	771,000.00	EUR	98.806	761,796.74		4.25	4.22
WAVES FINANCIAL INV PLC 6E 10/11-10/05	769,000.00	EUR	99.063	761,794.71		4.25	4.22
Total bonds				16,754,333.40		93.36	92.80
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,835,000.00	EUR	1.000	1,191,067.70		6.64	6.60
Total swaps				1,191,067.70		6.64	6.60
TOTAL SECURITIES PORTFOLIO				17,945,401.10		100.00	99.40
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,033,113.78	EUR	1.000	1,033,113.78		0.00	5.72
TOTAL RECEIVED COLLATERAL				1,033,113.78		0.00	5.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	118,607.01	EUR	1.000	118,607.01		0.00	0.66
Total demand accounts				118,607.01		0.00	0.66
TOTAL CASH AT BANK AND IN HAND				118,607.01		0.00	0.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,033,113.78	EUR	1.000	-1,033,113.78		0.00	-5.72
Payables				-1,033,113.78		0.00	-5.72
TOTAL RECEIVABLES AND PAYABLES				-1,033,113.78		0.00	-5.72
OTHER							
Expenses payable		EUR		-9,726.21		0.00	-0.05
TOTAL OTHER				-9,726.21		0.00	-0.05
TOTAL NET ASSETS				18,054,281.90		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,033,113.78	1,033,113.78	N/A	28.02.2022
EQLISWAP	EUR	16,835,000.00	16,835,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		539.00		19,493.00		19,493.00
2021 - 08*	11.00		2,326.00		17,178.00		17,178.00
2022 - 02*	0.00		383.33		16,794.67		16,794.67

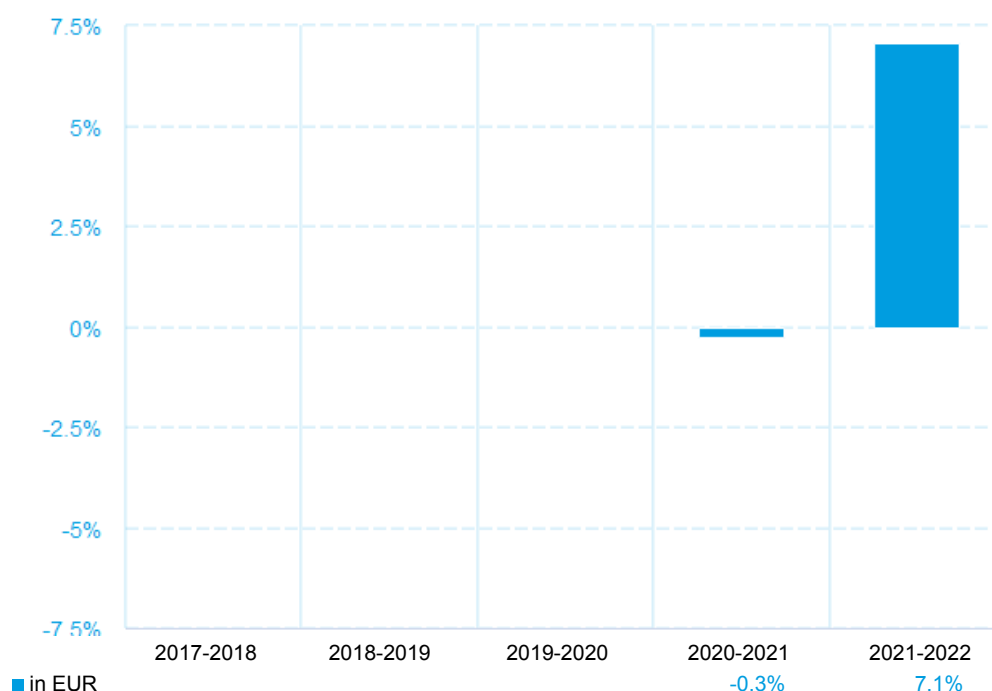
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		546,987.01	
2021 - 08*	10,746.67		2,367,807.27	
2022 - 02*	0.00		408,021.62	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	19,328,071.61	991.54	
2021 - 08*	18,212,129.46	1,060.20	
2022 - 02*	18,054,281.90	1,075.00	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6310966492
Perspective Global 90 1 CAP
Annual performance on 28/02/2022 (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	BE6310966492	EUR	7.06%		%		%		%		04/03/2019	2.45%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.055%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.48% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	1000 EUR
Maturity date:	28 June 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.64% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 28 June 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 April 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2023 through May 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
5	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
16	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	3.0000%
19	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TOTAL SA	FP FP Equity	PARIS - XPAR	3.0000%
26	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
27	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
28	WELLS FARGO & CO	WFC UN Equity	NEW YORK - XNYS	2.0000%
29	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 2, about 2228 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	3.1166
ALLIANZ SE	1.9446
ASSICURAZIONI GENERALI	8.4276
AXA SA	5.1896
BASF SE	1.6672
BCE INC	2.2112
CANON INC	1.6568
DEUTSCHE TELEKOM AG-REG	2.1501
DOMINION ENERGY INC	2.0899
E.ON SE	2.4398
ENBRIDGE INC	3.3157
ENGIE	2.1912
ENI SPA	4.3998
GLAXOSMITHKLINE PLC	2.9664
IBERDROLA SA (SQ)	3.8975
MUENCHENER RUECKVER AG-REG	2.2830
ORANGE	4.5087
SANOFI	2.4541
SHELL PLC	2.3853
SUMITOMO MITSUI FIN GROUP	2.0645
SWISS LIFE HOLDING AG-REG	2.4348
SWISS RE AG	6.9869
SWISSCOM AG-REG	9.4548
TC ENERGY CORP	2.1991
TELEFONICA SA (SQ)	1.1486
TOTALENERGIES SE	2.7268
VONOVIA SE	3.4003
WELLS FARGO & CO	2.2360
WESFARMERS LIMITED (AT)	2.8992
ZURICH INSURANCE GROUP AG	10.5416
Totaal	105.39

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.28
31/08/2021	100,77
28/02/2022	105.39
Evolution since 28/02/2021	15.46%
Evolution since 31/08/2021	4,58%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		15,849,262.05	15,639,475.03
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		14,883,236.90	15,575,740.21
Collateral received in the form of bonds		382,739.85	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		540,500.90	-214,469.70
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-382,739.85	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		434,797.42	300,453.94
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,273.17	-22,249.42
TOTAL SHAREHOLDERS' EQUITY		15,849,262.05	15,639,475.03
A. Capital		15,563,654.91	15,487,145.86
B. Income equalization		-433.41	-1,525.08
D. Result of the period		286,040.55	153,854.25
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		382,739.85	
IV. Notional amounts of swap contracts (+)		15,005,000.00	15,644,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	12,020.50	68,512.56
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	254,847.20	92,713.60
	Det.section I gains and losses on investments		
	Realised gains on investments	13,419.00	-7,071.30
	Unrealised gains on investments	253,345.76	68,512.56
	Unrealised losses on investments	102.94	99,784.90
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,334.21	-1,520.12
D.	Swaps (+/-)	91,324.73	68,943.78
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,921.56	4,610.69
IV.	Operating expenses		
B.	Financial expenses (-)	-49.41	-48.00
C.	Custodian's fee (-)	-909.09	-1,072.87
D.	Manager's fee (-)		
a)	Financial management	-71,266.94	-67,570.42
b)	Administration and accounting management	-7,640.81	-7,973.92
F.	Formation and organisation expenses (-)	-97.73	-104.66
G.	Remuneration, social security charges and pension	-4.91	-4.11
H.	Services and sundry goods (-)	-72.21	-1,435.24
J.	Taxes	6,931.56	-6,829.56
L.	Other expenses (-)	370.31	5,632.52
	Income and expenditure for the period		
	Subtotal II + III + IV	19,172.85	-7,371.91
V.	Profit (loss) on ordinary activities before tax	286,040.55	153,854.25
VII.	Result of the period	286,040.55	153,854.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,348,000.00	EUR	100.240	1,351,235.20		8.76	8.53
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,365,000.00	EUR	99.020	1,351,617.87		8.76	8.53
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,344,000.00	EUR	100.618	1,352,301.06		8.77	8.53
EPERON FINANCE PLC 6E 10/11-10/05	1,366,000.00	EUR	99.016	1,352,564.34		8.77	8.53
ESPACCIO SECURITIES PLC 6E 10/11-10/05	683,000.00	EUR	99.133	677,079.96		4.39	4.27
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	672,000.00	EUR	100.614	676,123.07		4.38	4.27
IPANEMA CAPITAL PLC 6E 10/05- 10/11	683,000.00	EUR	98.915	675,589.60		4.38	4.26
NIMROD CAPITAL PLC 6E 10/11-10/05	676,000.00	EUR	100.129	676,872.46		4.39	4.27
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	681,000.00	EUR	99.311	676,308.45		4.39	4.27
PROFILE FINANCE PLC 6E 10/11-10/05	673,000.00	EUR	100.657	677,423.54		4.39	4.27
RECOLTE SECURITIES PLC 6E 10/11-10/05	684,000.00	EUR	98.893	676,429.39		4.39	4.27
SILVERSTATE FIN INV PLC 6E 10/11-10/05	684,000.00	EUR	98.985	677,057.46		4.39	4.27
VERMILION PRO BOND PTF 6E 10/11-10/05	685,000.00	EUR	98.775	676,605.56		4.39	4.27
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	673,000.00	EUR	100.952	679,408.78		4.41	4.29
VIGADO CAPITAL PLC 6E 10/11-10/05	685,000.00	EUR	98.825	676,951.84		4.39	4.27
VOYCE INVESTMENTS PLC 6E 10/11-10/05	676,000.00	EUR	100.036	676,244.51		4.38	4.27
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	685,000.00	EUR	98.806	676,823.31		4.39	4.27
WAVES FINANCIAL INV PLC 6E 10/11-10/05	683,000.00	EUR	99.063	676,600.50		4.39	4.27
Total bonds				14,883,236.90		96.50	93.91
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,005,000.00	EUR	1.000	540,500.90		3.50	3.41
Total swaps				540,500.90		3.50	3.41
TOTAL SECURITIES PORTFOLIO				15,423,737.80		100.00	97.32
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	382,739.85	EUR	1.000	382,739.85		0.00	2.42
TOTAL RECEIVED COLLATERAL				382,739.85		0.00	2.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	434,797.42	EUR	1.000	434,797.42		0.00	2.74
Total demand accounts				434,797.42		0.00	2.74
TOTAL CASH AT BANK AND IN HAND				434,797.42		0.00	2.74
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-382,739.85	EUR	1.000	-382,739.85		0.00	-2.42
Payables				-382,739.85		0.00	-2.42
TOTAL RECEIVABLES AND PAYABLES				-382,739.85		0.00	-2.42
OTHER							
Expenses payable		EUR		-9,273.17		0.00	-0.06
TOTAL OTHER				-9,273.17		0.00	-0.06
TOTAL NET ASSETS				15,849,262.05		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	382,739.85	382,739.85	N/A	28.02.2022
EQLISWAP	EUR	15,005,000.00	15,005,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		312.00		16,286.00		16,286.00
2021 - 08*	0.00		859.00		15,427.00		15,427.00
2022 - 02*	0.00		187.00		15,240.00		15,240.00

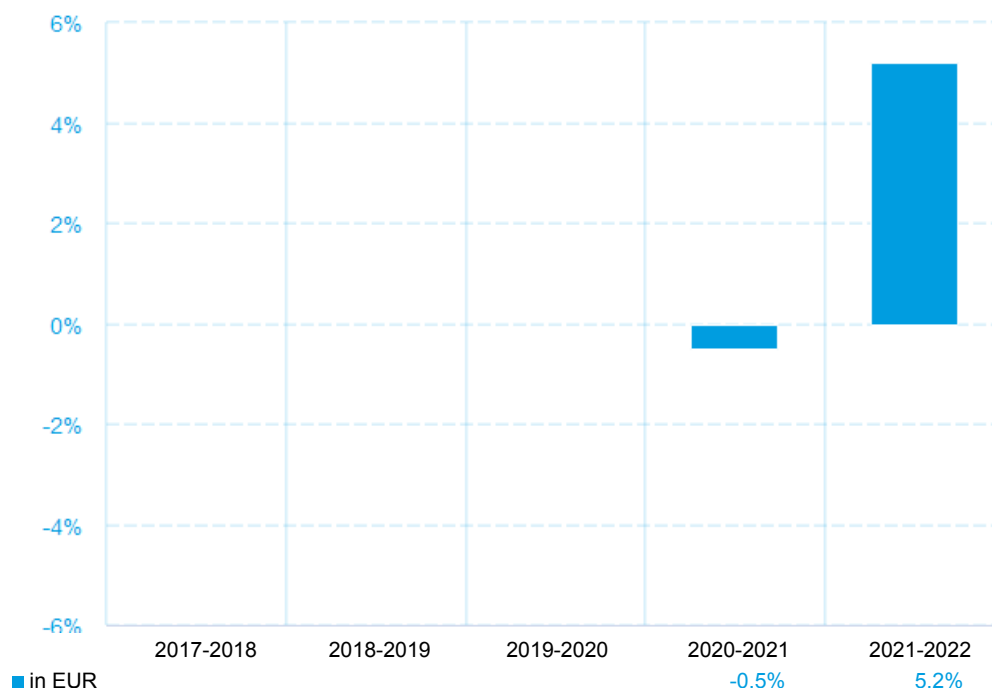
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		314,155.68	
2021 - 08*	0.00		857,409.44	
2022 - 02*	0.00		192,156.35	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	15,946,688.84	979.17	
2021 - 08*	15,755,377.85	1,021.29	
2022 - 02*	15,849,262.05	1,039.98	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6311873838
Perspective Global 90 2 CAP
Annual performance on 28/02/2022 (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	BE6311873838	EUR	5.19%		%		%		%		01/04/2019	1.36%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.049%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.97% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 903

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 May 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.36% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 31 July 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 May 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2023 through June 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 3, about 2552 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.2342
ANNALY CAPITAL MANAGEMENT INC	2.2084
ASSICURAZIONI GENERALI	8.4582
AXA SA	2.1751
BCE INC	2.2031
CASH SYD AT PERGL3K	
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4899
DEUTSCHE TELEKOM AG-REG	2.1367
ENDESA SA (SQ)	4.3640
ENEL SPA	5.8743
ENI SPA	1.9066
LEGAL & GENERAL GROUP PLC	2.0393
NATIONAL AUSTRALIA BANK LTD (AT)	2.2961
NATIONAL GRID PLC	2.7306
NATURGY ENERGY GROUP SA	6.3535
NISSAN MOTOR CO LTD	4.0525
ORANGE	3.2030
RED ELECTRICA CORPORACION SA	1.8401
REPSOL SA	1.5919
SNAM SPA	2.1732
SSE PLC	6.3518
SVENSKA HANDELSBANKEN-A SHS	3.7575
SWISS RE AG	7.6193
TC ENERGY CORP	2.1142
TELEFONICA SA (SQ)	1.1959
TELIA CO AB	1.7448
TOTALENERGIES SE	1.8947
WESFARMERS LIMITED (AT)	2.7410
WP CAREY INC	1.9329
ZURICH INSURANCE GROUP AG	10.4814
Totaal	101.50

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.82
31/08/2021	100,09
28/02/2022	101.50
Evolution since 28/02/2021	10.54%
Evolution since 31/08/2021	1,41%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		16,122,631.98	16,458,292.19
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,426,929.23	16,314,922.14
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		337,303.90	-38,790.90
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		367,813.48	205,319.94
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,414.63	-23,158.99
TOTAL SHAREHOLDERS' EQUITY		16,122,631.98	16,458,292.19
A. Capital		16,107,272.26	16,108,213.64
B. Income equalization		-1,523.24	-1,301.54
D. Result of the period		16,882.96	351,380.09

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			
IV. Notional amounts of swap contracts (+)		15,803,000.00	16,488,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	12,460.12	71,762.73
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-27,530.20	281,849.40
	Det.section I gains and losses on investments		
	Realised gains on investments		-18,488.90
	Unrealised gains on investments	-27,230.50	81,123.26
	Unrealised losses on investments	12,160.42	290,977.77
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,475.36	-963.19
D.	Swaps (+/-)	114,038.33	88,162.85
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,047.47	3,969.67
IV.	Operating expenses		
B.	Financial expenses (-)	-49.48	-48.00
C.	Custodian's fee (-)	-941.31	-1,127.37
D.	Manager's fee (-)		
a)	Financial management	-83,416.34	-81,002.50
b)	Administration and accounting management	-7,946.77	-8,255.46
F.	Formation and organisation expenses (-)	-98.94	-105.91
G.	Remuneration, social security charges and pension	-5.15	-4.23
H.	Services and sundry goods (-)	-75.48	-1,437.58
J.	Taxes	7,488.47	-7,292.06
L.	Other expenses (-)	387.60	5,871.74
	Income and expenditure for the period		
	Subtotal II + III + IV	31,953.04	-2,232.04
V.	Profit (loss) on ordinary activities before tax	16,882.96	351,380.09
VII.	Result of the period	16,882.96	351,380.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,399,000.00	EUR	100.240	1,402,357.60		8.90	8.70
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,416,000.00	EUR	99.020	1,402,117.88		8.89	8.70
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,394,000.00	EUR	100.618	1,402,609.88		8.90	8.70
EPERON FINANCE PLC 6E 10/11-10/05	1,416,000.00	EUR	99.016	1,402,072.55		8.89	8.70
ESPACCIO SECURITIES PLC 6E 10/11-10/05	708,000.00	EUR	99.133	701,863.27		4.45	4.35
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	697,000.00	EUR	100.614	701,276.46		4.45	4.35
IPANEMA CAPITAL PLC 6E 10/05- 10/11	709,000.00	EUR	98.915	701,307.51		4.45	4.35
NIMROD CAPITAL PLC 6E 10/11-10/05	701,000.00	EUR	100.129	701,904.72		4.45	4.35
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	705,000.00	EUR	99.311	700,143.11		4.44	4.34
PROFILE FINANCE PLC 6E 10/11-10/05	698,000.00	EUR	100.657	702,587.86		4.46	4.36
RECOLTE SECURITIES PLC 6E 10/11-10/05	708,000.00	EUR	98.893	700,163.76		4.44	4.34
SILVERSTATE FIN INV PLC 6E 10/11-10/05	708,000.00	EUR	98.985	700,813.87		4.45	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	710,000.00	EUR	98.775	701,299.19		4.45	4.35
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	694,000.00	EUR	100.952	700,608.76		4.44	4.35
VIGADO CAPITAL PLC 6E 10/11-10/05	710,000.00	EUR	98.825	701,658.11		4.45	4.35
VOYCE INVESTMENTS PLC 6E 10/11-10/05	701,000.00	EUR	100.036	701,253.55		4.45	4.35
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	710,000.00	EUR	98.806	701,524.89		4.45	4.35
WAVES FINANCIAL INV PLC 6E 10/11-10/05	708,000.00	EUR	99.063	701,366.26		4.45	4.35
Total bonds				15,426,929.23		97.86	95.69
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,803,000.00	EUR	1.000	337,303.90		2.14	2.09
Total swaps				337,303.90		2.14	2.09
TOTAL SECURITIES PORTFOLIO				15,764,233.13		100.00	97.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	367,813.48	EUR	1.000	367,813.48		0.00	2.28
Total demand accounts				367,813.48		0.00	2.28
TOTAL CASH AT BANK AND IN HAND				367,813.48		0.00	2.28
OTHER							
Expenses payable		EUR		-9,414.63		0.00	-0.06
TOTAL OTHER				-9,414.63		0.00	-0.06
TOTAL NET ASSETS				16,122,631.98		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	15,803,000.00	15,803,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		381.00		16,930.00		16,930.00
2021 - 08*	0.00		805.00		16,125.00		16,125.00
2022 - 02*	0.00		392.00		15,733.00		15,733.00

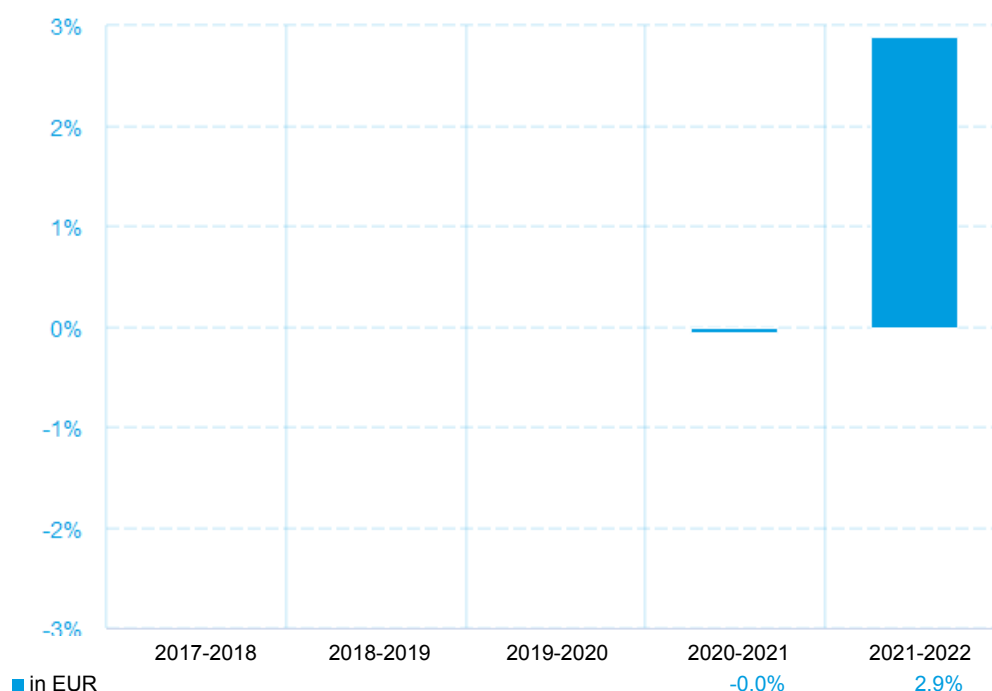
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		374,397.22	
2021 - 08*	0.00		805,980.63	
2022 - 02*	0.00		404,746.97	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	16,503,880.55	974.83	
2021 - 08*	16,510,495.99	1,023.91	
2022 - 02*	16,122,631.98	1,024.77	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6312404328
Perspective Global 90 3 CAP
Annual performance on 28/02/2022 (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	BE6312404328	EUR	2.89%		%		%		%		06/05/2019	0.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.154%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.55% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 June 2019
Initial subscription price:	1000 EUR
Maturity date:	30 August 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.35% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 June 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2023 through July 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 1, about 2518 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.2434
ANNALY CAPITAL MANAGEMENT INC	2.3008
ASSICURAZIONI GENERALI	8.7340
AXA SA	2.1321
BCE INC	2.1864
CASH SYD AT PEGLL1K	
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3074
DEUTSCHE TELEKOM AG-REG	2.0770
ENDESA SA (SQ)	4.1642
ENEL SPA	5.4814
ENI SPA	1.9721
LEGAL & GENERAL GROUP PLC	2.0597
NATIONAL AUSTRALIA BANK LTD (AT)	2.1526
NATIONAL GRID PLC	2.7323
NATURGY ENERGY GROUP SA	6.6022
NISSAN MOTOR CO LTD	4.2983
ORANGE	3.1795
RED ELECTRICA CORPORACION SA	1.8353
REPSOL SA	1.6363
SNAM SPA	2.0937
SSE PLC	6.0897
SVENSKA HANDELSBANKEN-A SHS	4.1022
SWISS RE AG	7.0768
TC ENERGY CORP	2.0685
TELEFONICA SA (SQ)	1.1494
TELIA CO AB	1.7134
TOTALENERGIES SE	1.9082
WESFARMERS LIMITED (AT)	2.7191
WP CAREY INC	1.8148
ZURICH INSURANCE GROUP AG	9.9766
Totaal	100.09

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	90.50
31/08/2021	98,65
28/02/2022	100.09
Evolution since 28/02/2021	10.60%
Evolution since 31/08/2021	1,46%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	20,798,269.29	20,986,980.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	19,767,600.95	20,662,707.13
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	291,701.60	-146,650.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	749,298.86	497,509.38
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,332.12	-26,585.16
	TOTAL SHAREHOLDERS' EQUITY	20,798,269.29	20,986,980.65
A.	Capital	20,840,393.05	20,631,823.60
B.	Income equalization	-1,766.61	-1,636.20
D.	Result of the period	-40,357.15	356,793.25
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	20,021,000.00	20,839,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	15,967.43	90,883.52
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-78,142.70	281,988.90
	Det.section I gains and losses on investments		
	Realised gains on investments	21,513.40	-5,598.60
	Unrealised gains on investments	-99,272.07	90,883.52
	Unrealised losses on investments	15,583.40	287,587.50
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,370.44	-2,036.03
D.	Swaps (+/-)	149,464.04	115,097.94
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,880.54	5,482.33
IV.	Operating expenses		
B.	Financial expenses (-)	-51.06	-48.00
C.	Custodian's fee (-)	-1,202.77	-1,429.70
D.	Manager's fee (-)		
a)	Financial management	-126,067.98	-119,747.62
b)	Administration and accounting management	-10,195.65	-10,557.37
F.	Formation and organisation expenses (-)	-35.53	-44.34
G.	Remuneration, social security charges and pension	-6.60	-5.45
H.	Services and sundry goods (-)	-97.44	-1,453.91
J.	Taxes	9,017.53	-8,777.60
L.	Other expenses (-)	483.48	7,440.58
	Income and expenditure for the period		
	Subtotal II + III + IV	21,818.12	-16,079.17
V.	Profit (loss) on ordinary activities before tax	-40,357.15	356,793.25
VII.	Result of the period	-40,357.15	356,793.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,792,000.00	EUR	100.240	1,796,300.80		8.96	8.64
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,814,000.00	EUR	99.020	1,796,215.98		8.96	8.64
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,786,000.00	EUR	100.618	1,797,031.03		8.96	8.64
EPERON FINANCE PLC 6E 10/11-10/05	1,814,000.00	EUR	99.016	1,796,157.92		8.95	8.64
ESPACCIO SECURITIES PLC 6E 10/11-10/05	908,000.00	EUR	99.133	900,129.73		4.49	4.33
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	893,000.00	EUR	100.614	898,479.02		4.48	4.32
IPANEMA CAPITAL PLC 6E 10/05- 10/11	908,000.00	EUR	98.915	898,148.40		4.48	4.32
NIMROD CAPITAL PLC 6E 10/11-10/05	898,000.00	EUR	100.129	899,158.98		4.48	4.32
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	904,000.00	EUR	99.311	897,772.16		4.48	4.32
PROFILE FINANCE PLC 6E 10/11-10/05	894,000.00	EUR	100.657	899,876.14		4.49	4.33
RECOLTE SECURITIES PLC 6E 10/11-10/05	908,000.00	EUR	98.893	897,950.13		4.48	4.32
SILVERSTATE FIN INV PLC 6E 10/11-10/05	907,000.00	EUR	98.985	897,794.04		4.48	4.32
VERMILION PRO BOND PTF 6E 10/11-10/05	910,000.00	EUR	98.775	898,848.26		4.48	4.32
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	889,000.00	EUR	100.952	897,465.69		4.47	4.32
VIGADO CAPITAL PLC 6E 10/11-10/05	910,000.00	EUR	98.825	899,308.28		4.48	4.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	899,000.00	EUR	100.036	899,325.17		4.48	4.32
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	910,000.00	EUR	98.806	899,137.53		4.48	4.32
WAVES FINANCIAL INV PLC 6E 10/11-10/05	907,000.00	EUR	99.063	898,501.69		4.48	4.32
Total bonds				19,767,600.95		98.55	95.04
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,021,000.00	EUR	1.000	291,701.60		1.46	1.40
Total swaps				291,701.60		1.45	1.40
TOTAL SECURITIES PORTFOLIO				20,059,302.55		100.00	96.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	749,298.86	EUR	1.000	749,298.86		0.00	3.60
Total demand accounts				749,298.86		0.00	3.60
TOTAL CASH AT BANK AND IN HAND				749,298.86		0.00	3.60
OTHER							
Expenses payable		EUR		-10,332.12		0.00	-0.05
TOTAL OTHER				-10,332.12		0.00	-0.05
TOTAL NET ASSETS				20,798,269.29		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	20,021,000.00	20,021,000.00	N/A	03.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		388.00		21,578.00		21,578.00
2021 - 08*	0.00		973.00		20,605.00		20,605.00
2022 - 02*	0.00		278.00		20,327.00		20,327.00

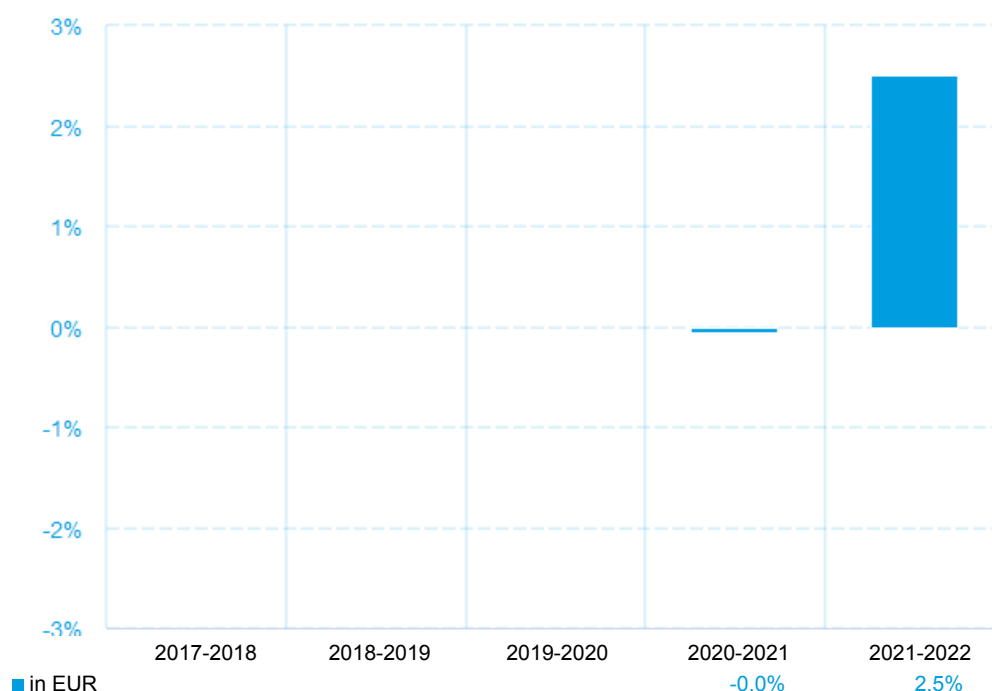
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		383,606.48	
2021 - 08*	0.00		972,577.65	
2022 - 02*	0.00		288,054.98	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	21,178,422.46	981.48	
2021 - 08*	21,126,681.42	1,025.32	
2022 - 02*	20,798,269.29	1,023.18	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313144931
 Perspective Global 90 Long Term 1 CAP
 Annual performance on 28/02/2022 (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	BE6313144931	EUR	2.50%		%		%		%		03/06/2019	0.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.339%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.75% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 September 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.34% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 30 September 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 July 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2023 through August 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	4.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	6.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	KLEPIERRE	LI FP Equity	PARIS - XPAR	2.0000%
12	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	4.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 2, about 3083 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.2282
ANNALY CAPITAL MANAGEMENT INC	3.0065
ASSICURAZIONI GENERALI	5.1744
AXA SA	2.0463
BCE INC	3.3147
CASH SYD AT PEGLL2K	
COMMONWEALTH BANK OF AUSTRAL (AT)	2.2988
DEUTSCHE TELEKOM AG-REG	2.1087
ENDESA SA (SQ)	6.8997
ENEL SPA	6.1271
ENI SPA	1.8925
KLEPIERRE	1.7314
LEGAL & GENERAL GROUP PLC	2.0416
NATIONAL AUSTRALIA BANK LTD (AT)	2.1494
NATURGY ENERGY GROUP SA	7.3984
NISSAN MOTOR CO LTD	2.1248
ORANGE	2.4410
RED ELECTRICA CORPORACION SA	2.0198
REPSOL SA	1.6942
SNAM SPA	2.1560
SSE PLC	2.9653
SVENSKA HANDELSBANKEN-A SHS	2.9435
SWISS RE AG	7.1841
TC ENERGY CORP	2.0694
TELEFONICA SA (SQ)	1.1579
TELIA CO AB	1.6357
TOTALENERGIES SE	1.8428
WESFARMERS LIMITED (AT)	2.6573
WP CAREY INC	3.6720
ZURICH INSURANCE GROUP AG	9.7612
Totaal	98.21

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	89.34
31/08/2021	97,17
28/02/2022	98.21
Evolution since 28/02/2021	9.93%
Evolution since 31/08/2021	1,07%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		16,596,713.21	16,922,975.02
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,986,560.60	16,841,290.19
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		65,529.30	-164,550.20
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral			19,351.04
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		553,914.48	248,815.88
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,291.17	-21,931.89
TOTAL SHAREHOLDERS' EQUITY		16,596,713.21	16,922,975.02
A. Capital		16,689,060.97	16,699,633.68
B. Income equalization		-1,111.22	-2,328.64
D. Result of the period		-91,236.54	225,669.98

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			19,351.04
IV. Notional amounts of swap contracts (+)		16,467,000.00	17,164,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	26,671.33	74,164.29
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-137,541.80	160,898.10
	Det.section I gains and losses on investments		
	Realised gains on investments	186,974.80	
	Unrealised gains on investments	-285,819.80	74,164.29
	Unrealised losses on investments	-12,025.47	160,898.10
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,785.43	-1,364.96
D.	Swaps (+/-)	117,289.16	90,404.26
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,549.81	4,788.96
IV.	Operating expenses		
B.	Financial expenses (-)	-49.52	-48.00
C.	Custodian's fee (-)	-959.52	-1,164.63
D.	Manager's fee (-)		
a)	Financial management	-96,363.15	-91,267.56
b)	Administration and accounting management	-8,256.76	-8,606.58
F.	Formation and organisation expenses (-)	-28.37	-36.06
G.	Remuneration, social security charges and pension	-5.28	-4.40
H.	Services and sundry goods (-)	-77.78	-1,440.04
J.	Taxes	6,917.57	-6,767.73
L.	Other expenses (-)	403.20	6,114.33
	Income and expenditure for the period		
	Subtotal II + III + IV	19,633.93	-9,392.41
V.	Profit (loss) on ordinary activities before tax	-91,236.54	225,669.98
VII.	Result of the period	-91,236.54	225,669.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,449,000.00	EUR	100.240	1,452,477.60		9.05	8.75
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,468,000.00	EUR	99.020	1,453,608.08		9.06	8.76
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,444,000.00	EUR	100.618	1,452,918.70		9.05	8.75
EPERON FINANCE PLC 6E 10/11-10/05	1,468,000.00	EUR	99.016	1,453,561.09		9.06	8.76
ESPACCIO SECURITIES PLC 6E 10/11-10/05	734,000.00	EUR	99.133	727,637.91		4.53	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	722,000.00	EUR	100.614	726,429.85		4.53	4.38
IPANEMA CAPITAL PLC 6E 10/05- 10/11	734,000.00	EUR	98.915	726,036.26		4.52	4.38
NIMROD CAPITAL PLC 6E 10/11-10/05	726,000.00	EUR	100.129	726,936.99		4.53	4.38
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	731,000.00	EUR	99.311	725,963.99		4.52	4.37
PROFILE FINANCE PLC 6E 10/11-10/05	723,000.00	EUR	100.657	727,752.18		4.53	4.39
RECOLTE SECURITIES PLC 6E 10/11-10/05	735,000.00	EUR	98.893	726,864.92		4.53	4.38
SILVERSTATE FIN INV PLC 6E 10/11-10/05	734,000.00	EUR	98.985	726,549.97		4.53	4.38
VERMILION PRO BOND PTF 6E 10/11-10/05	735,000.00	EUR	98.775	725,992.82		4.52	4.37
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	720,000.00	EUR	100.952	726,856.35		4.53	4.38
VIGADO CAPITAL PLC 6E 10/11-10/05	735,000.00	EUR	98.825	726,364.38		4.53	4.38
VOYCE INVESTMENTS PLC 6E 10/11-10/05	727,000.00	EUR	100.036	727,262.96		4.53	4.38
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	736,000.00	EUR	98.806	727,214.53		4.53	4.38
WAVES FINANCIAL INV PLC 6E 10/11-10/05	733,000.00	EUR	99.063	726,132.02		4.52	4.38
Total bonds				15,986,560.60		99.59	96.32
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,467,000.00	EUR	1.000	65,529.30		0.41	0.40
Total swaps				65,529.30		0.41	0.40
TOTAL SECURITIES PORTFOLIO				16,052,089.90		100.00	96.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	553,914.48	EUR	1.000	553,914.48		0.00	3.34
Total demand accounts				553,914.48		0.00	3.34
TOTAL CASH AT BANK AND IN HAND				553,914.48		0.00	3.34
OTHER							
Expenses payable		EUR		-9,291.17		0.00	-0.06
TOTAL OTHER				-9,291.17		0.00	-0.06
TOTAL NET ASSETS				16,596,713.21		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	16,467,000.00	16,467,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		520.00		17,514.00		17,514.00
2021 - 08*	0.00		878.00		16,636.00		16,636.00
2022 - 02*	0.00		250.00		16,386.00		16,386.00

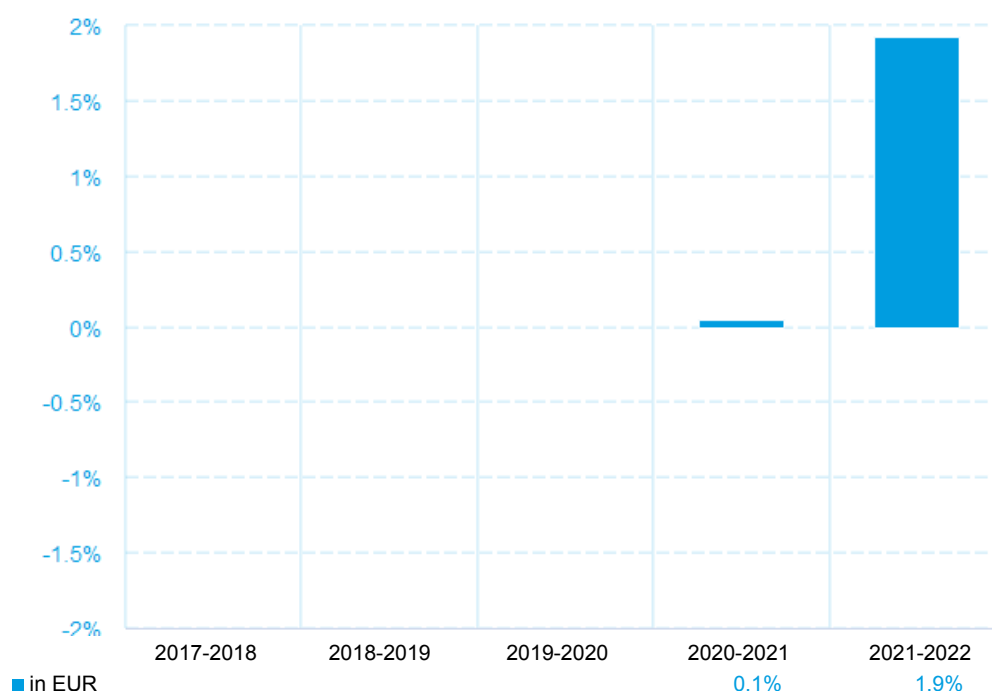
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		507,870.77	
2021 - 08*	0.00		878,066.55	
2022 - 02*	0.00		254,979.40	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	17,176,200.69	980.71	
2021 - 08*	16,942,929.15	1,018.45	
2022 - 02*	16,596,713.21	1,012.86	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313834077
 Perspective Global 90 Long Term 2 CAP
 Annual performance on 28/02/2022 (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	BE6313834077	EUR	1.93%		%		%		%		01/07/2019	0.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.277%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.54% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 August 2019
Initial subscription price:	1000 EUR
Maturity date:	31 October 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.36% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 31 October 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	4.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	6.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	KLEPIERRE	LI FP Equity	PARIS - XPAR	2.0000%
12	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	4.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 3, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.4597
ANNALY CAPITAL MANAGEMENT INC	3.0543
ASSICURAZIONI GENERALI	5.4863
AXA SA	2.2519
BCE INC	3.2354
CASH SYD AT PEGLL3K	
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4140
DEUTSCHE TELEKOM AG-REG	2.1818
ENDESA SA (SQ)	6.7816
ENEL SPA	6.4059
ENI SPA	2.0888
KLEPIERRE	1.8944
LEGAL & GENERAL GROUP PLC	2.4092
NATIONAL AUSTRALIA BANK LTD (AT)	2.1126
NATURGY ENERGY GROUP SA	7.1375
NISSAN MOTOR CO LTD	2.4636
ORANGE	2.4720
RED ELECTRICA CORPORACION SA	2.0241
REPSOL SA	1.8134
SNAM SPA	2.2247
SSE PLC	3.0870
SVENSKA HANDELSBANKEN-A SHS	3.3553
SWISS RE AG	7.1590
TC ENERGY CORP	2.1223
TELEFONICA SA (SQ)	1.3940
TELIA CO AB	1.7169
TOTALENERGIES SE	2.0854
WESFARMERS LIMITED (AT)	2.5905
WP CAREY INC	3.5169
ZURICH INSURANCE GROUP AG	9.6744
Totaal	100.94

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.84
31/08/2021	99,85
28/02/2022	100.94
Evolution since 28/02/2021	9.91%
Evolution since 31/08/2021	1,09%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	16,362,373.23	16,728,431.64
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	15,819,267.37	16,621,049.14
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	243,613.50	-23,545.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	308,886.18	153,731.08
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,393.82	-22,803.58
	TOTAL SHAREHOLDERS' EQUITY	16,362,373.23	16,728,431.64
A.	Capital	16,405,785.50	16,360,115.23
B.	Income equalization	-1,599.69	-707.44
D.	Result of the period	-41,812.58	369,023.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	15,685,000.00	17,050,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	26,393.73	73,106.53
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-94,050.40	304,155.00
	Det.section I gains and losses on investments		
	Realised gains on investments	191,817.30	
	Unrealised gains on investments	-247,574.67	99,431.53
	Unrealised losses on investments	-11,899.30	277,830.00
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,201.63	-831.86
D.	Swaps (+/-)	107,878.13	80,594.55
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,119.98	2,944.62
IV.	Operating expenses		
B.	Financial expenses (-)	-49.50	-48.00
C.	Custodian's fee (-)	-955.43	-1,149.67
D.	Manager's fee (-)		
a)	Financial management	-82,482.18	-78,651.64
b)	Administration and accounting management	-8,058.50	-8,319.74
F.	Formation and organisation expenses (-)	-28.00	-35.12
G.	Remuneration, social security charges and pension	-5.20	-4.29
H.	Services and sundry goods (-)	-76.78	-1,438.53
J.	Taxes	7,318.63	-7,169.30
L.	Other expenses (-)	384.57	5,871.30
	Income and expenditure for the period		
	Subtotal II + III + IV	25,844.09	-8,237.68
V.	Profit (loss) on ordinary activities before tax	-41,812.58	369,023.85
VII.	Result of the period	-41,812.58	369,023.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,434,000.00	EUR	100.240	1,437,441.60		8.95	8.79
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,452,000.00	EUR	99.020	1,437,764.94		8.95	8.79
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,429,000.00	EUR	100.618	1,437,826.06		8.95	8.79
EPERON FINANCE PLC 6E 10/11-10/05	1,452,000.00	EUR	99.016	1,437,718.47		8.95	8.79
ESPACCIO SECURITIES PLC 6E 10/11-10/05	726,000.00	EUR	99.133	719,707.25		4.48	4.40
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	715,000.00	EUR	100.614	719,386.90		4.48	4.40
IPANEMA CAPITAL PLC 6E 10/05- 10/11	726,000.00	EUR	98.915	718,123.06		4.47	4.39
NIMROD CAPITAL PLC 6E 10/11-10/05	719,000.00	EUR	100.129	719,927.96		4.48	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	724,000.00	EUR	99.311	719,012.21		4.48	4.39
PROFILE FINANCE PLC 6E 10/11-10/05	715,000.00	EUR	100.657	719,699.60		4.48	4.40
RECOLTE SECURITIES PLC 6E 10/11-10/05	727,000.00	EUR	98.893	718,953.46		4.48	4.39
SILVERSTATE FIN INV PLC 6E 10/11-10/05	727,000.00	EUR	98.985	719,621.02		4.48	4.40
VERMILION PRO BOND PTF 6E 10/11-10/05	728,000.00	EUR	98.775	719,078.61		4.48	4.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	712,000.00	EUR	100.952	718,780.17		4.47	4.39
VIGADO CAPITAL PLC 6E 10/11-10/05	727,000.00	EUR	98.825	718,458.38		4.47	4.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	719,000.00	EUR	100.036	719,260.06		4.48	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	728,000.00	EUR	98.806	719,310.02		4.48	4.40
WAVES FINANCIAL INV PLC 6E 10/11-10/05	726,000.00	EUR	99.063	719,197.60		4.48	4.39
Total bonds				15,819,267.37		98.48	96.68
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,685,000.00	EUR	1.000	243,613.50		1.52	1.49
Total swaps				243,613.50		1.52	1.49
TOTAL SECURITIES PORTFOLIO				16,062,880.87		100.00	98.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	308,886.18	EUR	1.000	308,886.18		0.00	1.89
Total demand accounts				308,886.18		0.00	1.89
TOTAL CASH AT BANK AND IN HAND				308,886.18		0.00	1.89
OTHER							
Expenses payable		EUR		-9,393.82		0.00	-0.06
TOTAL OTHER				-9,393.82		0.00	-0.06
TOTAL NET ASSETS				16,362,373.23		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	15,685,000.00	15,685,000.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	304.00		340.00		17,014.00		17,014.00
2021 - 08*	0.00		734.00		16,280.00		16,280.00
2022 - 02*	0.00		301.00		15,979.00		15,979.00

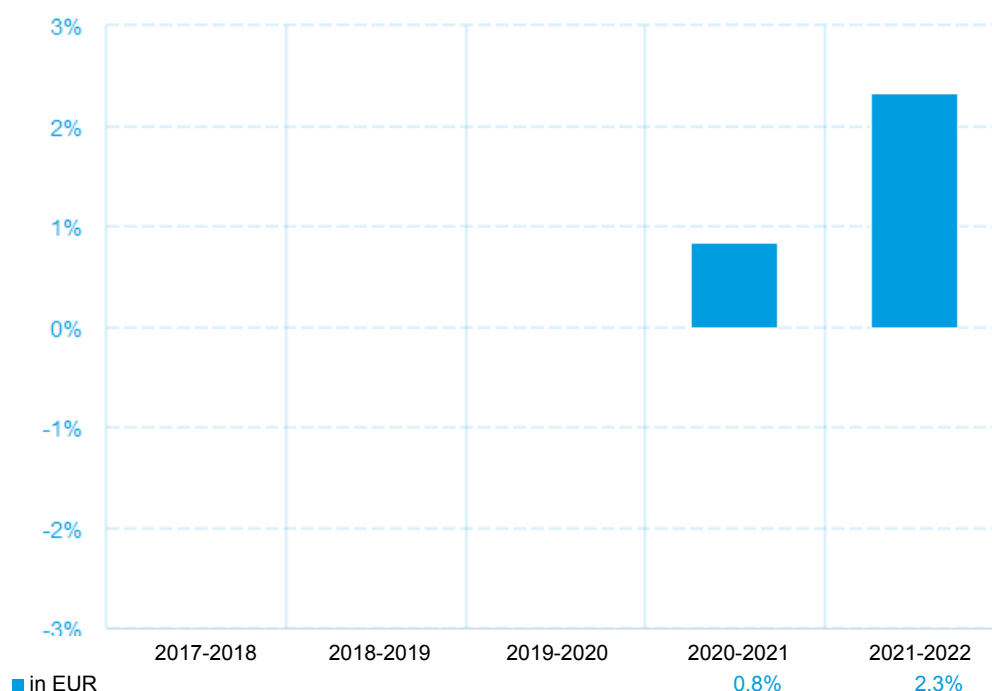
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	306,832.12		327,449.02	
2021 - 08*	0.00		736,963.28	
2022 - 02*	0.00		311,997.52	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	16,653,869.57	978.83	
2021 - 08*	16,716,183.33	1,026.79	
2022 - 02*	16,362,373.23	1,023.99	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314394824
 Perspective Global 90 Long Term 3 CAP
 Annual performance on 28/02/2022 (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	BE6314394824	EUR	2.32%		%		%		%		05/08/2019	0.93%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.130%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.54% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 November 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.35% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 4, about 2819 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.6154
ASSICURAZIONI GENERALI	8.1573
AUST AND NZ BANKING GROUP (AT)	1.8898
AXA SA	2.1663
BCE INC	7.3181
CAN IMPERIAL BK OF COMMERCE (CT)	2.9803
CANON INC	1.8623
CASH SYD AT PEGLL4K	
COMMONWEALTH BANK OF AUSTRAL (AT)	3.4564
ENDESA SA (SQ)	6.7010
ENEL SPA	4.0259
ENERGIAS DE PORTUGAL SA	3.8590
ENGIE	2.0711
GLAXOSMITHKLINE PLC	1.8658
LEGAL & GENERAL GROUP PLC	2.2610
NATIONAL AUSTRALIA BANK LTD (AT)	2.0092
NATURGY ENERGY GROUP SA	5.1265
ORANGE	2.4031
PPL CORP	1.7068
RED ELECTRICA CORPORACION SA	1.9535
SAMPO OYJ-A SHS	2.2360
SHELL PLC	1.7083
SNAM SPA	3.3132
SWISS RE AG	6.8754
TELEFONICA SA (SQ)	1.2750
TELIA CO AB	2.4560
TOTALENERGIES SE	1.9330
WESFARMERS LIMITED (AT)	2.5444
WESTPAC BANKING CORP	1.5525
ZURICH INSURANCE GROUP AG	8.9438
Totaal	99.60

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	90.39
31/08/2021	98,80
28/02/2022	99.60
Evolution since 28/02/2021	10.19%
Evolution since 31/08/2021	0,81%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		12,288,427.90	12,758,179.11
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		11,787,281.06	12,405,251.68
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		31,479.40	-252,080.40
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral			621,107.17
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		478,204.59	3,382.53
VI. Accruals and deferrals			
C. Accrued expense (-)		-8,537.15	-19,481.87
TOTAL SHAREHOLDERS' EQUITY		12,288,427.90	12,758,179.11
A. Capital		12,329,024.66	12,581,306.73
B. Income equalization		-1,268.63	-613.50
D. Result of the period		-39,328.13	177,485.88

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			621,107.17
IV. Notional amounts of swap contracts (+)		12,022,000.00	13,079,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,359.50	57,296.01
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-66,360.60	122,005.90
	Det.section I gains and losses on investments		
	Realised gains on investments	136,224.18	
	Unrealised gains on investments	-155,214.87	57,079.93
	Realised losses on investments	-843.00	
	Unrealised losses on investments	-39,167.41	122,221.98
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-515.32	-425.06
D.	Swaps (+/-)	75,075.32	53,643.87
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,797.60	3,522.57
IV.	Operating expenses		
B.	Financial expenses (-)	-76.74	-68.40
C.	Custodian's fee (-)	-733.16	-866.90
D.	Manager's fee (-)		
a)	Financial management	-56,657.69	-48,652.68
b)	Administration and accounting management	-6,219.03	-6,498.74
F.	Formation and organisation expenses (-)	-21.17	-27.03
G.	Remuneration, social security charges and pension	-3.94	-3.33
H.	Services and sundry goods (-)	-58.07	-1,424.85
J.	Taxes	5,773.73	-5,658.00
L.	Other expenses (-)	311.44	4,642.52
	Income and expenditure for the period		
	Subtotal II + III + IV	19,672.97	-1,816.03
V.	Profit (loss) on ordinary activities before tax	-39,328.13	177,485.88
VII.	Result of the period	-39,328.13	177,485.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,068,000.00	EUR	100.240	1,070,563.20		9.06	8.71
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,083,000.00	EUR	99.020	1,072,382.53		9.07	8.73
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,064,000.00	EUR	100.618	1,070,571.67		9.06	8.71
EPERON FINANCE PLC 6E 10/11-10/05	1,083,000.00	EUR	99.016	1,072,347.86		9.07	8.73
ESPACCIO SECURITIES PLC 6E 10/11-10/05	541,000.00	EUR	99.133	536,310.78		4.54	4.36
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	533,000.00	EUR	100.614	536,270.24		4.54	4.36
IPANEMA CAPITAL PLC 6E 10/05- 10/11	541,000.00	EUR	98.915	535,130.27		4.53	4.36
NIMROD CAPITAL PLC 6E 10/11-10/05	536,000.00	EUR	100.129	536,691.77		4.54	4.37
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	539,000.00	EUR	99.311	535,286.72		4.53	4.36
PROFILE FINANCE PLC 6E 10/11-10/05	533,000.00	EUR	100.657	536,503.34		4.54	4.37
RECOLTE SECURITIES PLC 6E 10/11-10/05	541,000.00	EUR	98.893	535,012.14		4.53	4.35
SILVERSTATE FIN INV PLC 6E 10/11-10/05	541,000.00	EUR	98.985	535,508.90		4.53	4.36
VERMILION PRO BOND PTF 6E 10/11-10/05	542,000.00	EUR	98.775	535,357.97		4.53	4.36
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	531,000.00	EUR	100.952	536,056.56		4.54	4.36
VIGADO CAPITAL PLC 6E 10/11-10/05	542,000.00	EUR	98.825	535,631.97		4.53	4.36
VOYCE INVESTMENTS PLC 6E 10/11-10/05	536,000.00	EUR	100.036	536,193.87		4.54	4.36
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	542,000.00	EUR	98.806	535,530.27		4.53	4.36
WAVES FINANCIAL INV PLC 6E 10/11-10/05	541,000.00	EUR	99.063	535,931.00		4.54	4.36
Total bonds				11,787,281.06		99.73	95.92
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,022,000.00	EUR	1.000	31,479.40		0.27	0.26
Total swaps				31,479.40		0.27	0.26
TOTAL SECURITIES PORTFOLIO				11,818,760.46		100.00	96.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	478,204.59	EUR	1.000	478,204.59		0.00	3.89
Total demand accounts				478,204.59		0.00	3.89
TOTAL CASH AT BANK AND IN HAND				478,204.59		0.00	3.89
OTHER							
Expenses payable		EUR		-8,537.15		0.00	-0.07
TOTAL OTHER				-8,537.15		0.00	-0.07
TOTAL NET ASSETS				12,288,427.90		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	12,022,000.00	12,022,000.00	N/A	17.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	13,710.00		373.00		13,337.00		13,337.00
2021 - 08*	0.00		896.00		12,441.00		12,441.00
2022 - 02*	0.00		275.00		12,166.00		12,166.00

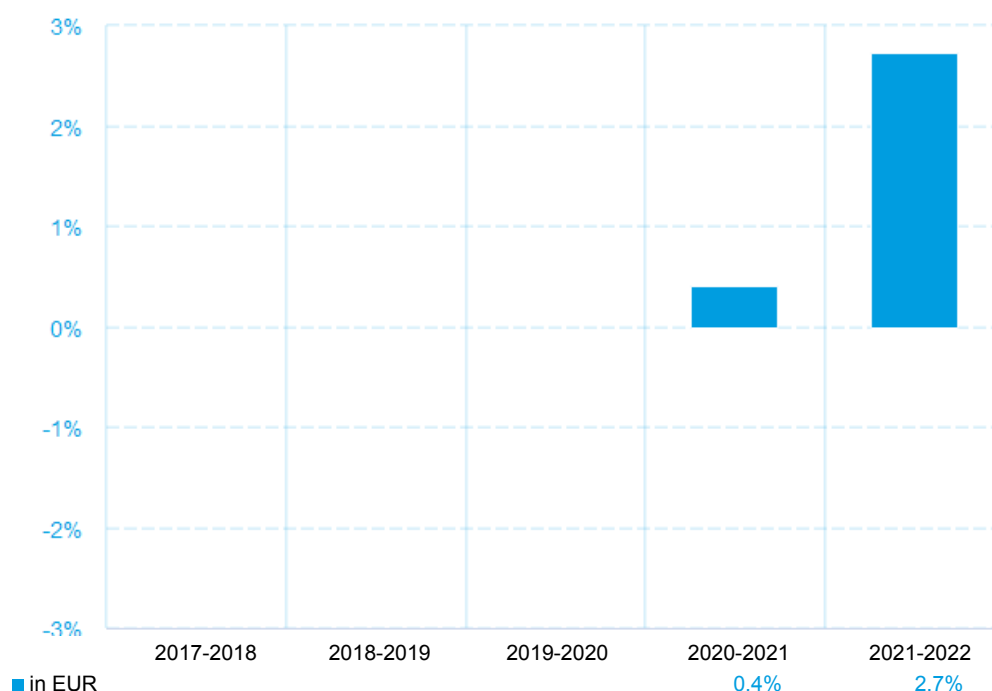
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	13,710,292.00		367,020.67	
2021 - 08*	0.00		887,451.03	
2022 - 02*	0.00		279,760.07	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	12,932,950.38	969.70	
2021 - 08*	12,607,516.10	1,013.38	
2022 - 02*	12,288,427.90	1,010.06	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315025344
 Perspective Global 90 Long Term 4 CAP
 Annual performance on 28/02/2022 (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	BE6315025344	EUR	2.73%		%		%		%		02/09/2019	0.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.044%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.89% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	31 January 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2024 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 5, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.6059
ASSICURAZIONI GENERALI	4.9317
AUST AND NZ BANKING GROUP (AT)	1.8858
AXA SA	2.0835
BCE INC	2.0631
CANON INC	1.8800
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3656
ENDESA SA (SQ)	6.6749
ENERGIAS DE PORTUGAL SA	2.4896
ENGIE	1.9182
ENI SPA	2.0159
FORTUM OYJ	1.7668
LEGAL & GENERAL GROUP PLC	2.1720
NATIONAL AUSTRALIA BANK LTD (AT)	5.1023
NATURGY ENERGY GROUP SA	8.0234
ORANGE	6.0176
PPL CORP	1.6673
REPSOL SA	1.6132
SAMPO OYJ-A SHS	2.3801
SHELL PLC	1.7230
SKANDINAVISKA ENSKILDA BAN-A	3.6072
SNAM SPA	4.3527
SSE PLC	2.6596
SVENSKA HANDELSBANKEN-A SHS	2.0618
SWISS RE AG	6.8476
TELEFONICA SA (SQ)	1.2286
TELIA CO AB	2.4230
TOTALENERGIES SE	1.9929
WESTPAC BANKING CORP	1.5840
ZURICH INSURANCE GROUP AG	8.7610
Totaal	95.90

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	86.88
31/08/2021	93,90
28/02/2022	95.90
Evolution since 28/02/2021	10.38%
Evolution since 31/08/2021	2,13%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022		RDSA LN EQUITY	

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		15,508,141.60	16,735,986.12
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		14,397,295.44	15,848,862.42
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-319,988.00	-491,358.90
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		677,064.93	961,281.52
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		762,981.39	439,896.62
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,212.16	-22,695.54
TOTAL SHAREHOLDERS' EQUITY		15,508,141.60	16,735,986.12
A. Capital		15,582,421.86	16,457,150.37
B. Income equalization		-1,573.65	-882.42
D. Result of the period		-72,706.61	279,718.17

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		677,064.93	961,281.52
IV. Notional amounts of swap contracts (+)		15,415,000.00	16,854,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,702.45	73,935.19
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-94,292.80	216,566.41
	Det.section I gains and losses on investments		
	Realised gains on investments	157,492.61	-20,885.39
	Unrealised gains on investments	-146,914.86	73,935.19
	Realised losses on investments	-336.50	
	Unrealised losses on investments	-107,236.50	237,451.80
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-583.85	-1,825.02
D.	Swaps (+/-)	90,443.08	66,420.45
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,879.53	4,999.82
IV.	Operating expenses		
B.	Financial expenses (-)	-49.43	-48.00
C.	Custodian's fee (-)	-933.82	-1,107.53
D.	Manager's fee (-)		
a)	Financial management	-70,846.88	-68,362.80
b)	Administration and accounting management	-8,070.95	-8,602.38
F.	Formation and organisation expenses (-)	-26.74	-35.33
G.	Remuneration, social security charges and pension	-5.09	-4.37
H.	Services and sundry goods (-)	-73.24	-1,323.91
J.	Taxes	7,041.27	-6,924.18
L.	Other expenses (-)	514.76	6,029.82
	Income and expenditure for the period		
	Subtotal II + III + IV	24,288.64	-10,783.42
V.	Profit (loss) on ordinary activities before tax	-72,706.61	279,718.17
VII.	Result of the period	-72,706.61	279,718.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,305,000.00	EUR	100.240	1,308,131.33		9.29	8.44
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,321,000.00	EUR	99.020	1,308,034.07		9.29	8.43
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,300,000.00	EUR	100.618	1,308,039.86		9.29	8.44
EPERON FINANCE PLC 6E 10/11-10/05	1,321,000.00	EUR	99.016	1,308,010.34		9.29	8.43
ESPACCIO SECURITIES PLC 6E 10/11-10/05	661,000.00	EUR	99.133	655,297.34		4.66	4.23
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	650,000.00	EUR	100.614	653,988.26		4.65	4.22
IPANEMA CAPITAL PLC 6E 10/05- 10/11	662,000.00	EUR	98.915	654,816.22		4.65	4.22
NIMROD CAPITAL PLC 6E 10/11-10/05	653,000.00	EUR	100.129	653,858.73		4.64	4.22
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	659,000.00	EUR	99.311	654,460.22		4.65	4.22
PROFILE FINANCE PLC 6E 10/11-10/05	650,000.00	EUR	100.657	654,291.17		4.65	4.22
RECOLTE SECURITIES PLC 6E 10/11-10/05	662,000.00	EUR	98.893	654,673.70		4.65	4.22
SILVERSTATE FIN INV PLC 6E 10/11-10/05	662,000.00	EUR	98.985	655,288.42		4.66	4.22
VERMILION PRO BOND PTF 6E 10/11-10/05	663,000.00	EUR	98.775	654,869.13		4.65	4.22
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	648,000.00	EUR	100.952	654,172.09		4.65	4.22
VIGADO CAPITAL PLC 6E 10/11-10/05	663,000.00	EUR	98.825	655,216.50		4.65	4.22
VOYCE INVESTMENTS PLC 6E 10/11-10/05	653,000.00	EUR	100.036	653,241.03		4.64	4.21
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	664,000.00	EUR	98.806	656,088.28		4.66	4.23
WAVES FINANCIAL INV PLC 6E 10/11-10/05	661,000.00	EUR	99.063	654,818.78		4.65	4.22
Total bonds				14,397,295.44		102.27	92.84
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,415,000.00	EUR	1.000	-319,988.00		-2.27	-2.06
Total swaps				-319,988.00		-2.27	-2.06
TOTAL SECURITIES PORTFOLIO				14,077,307.44		100.00	90.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	762,981.39	EUR	1.000	762,981.39		0.00	4.92
Total demand accounts				762,981.39		0.00	4.92
TOTAL CASH AT BANK AND IN HAND				762,981.39		0.00	4.92
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	677,064.93	EUR	1.000	677,064.93		0.00	4.37
Total receivables				677,064.93		0.00	4.37
TOTAL RECEIVABLES AND PAYABLES				677,064.93		0.00	4.37
OTHER							
Expenses payable		EUR		-9,212.16		0.00	-0.06
TOTAL OTHER				-9,212.16		0.00	-0.06
TOTAL NET ASSETS				15,508,141.60		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	677,064.93	677,064.93	N/A	28.02.2022
EQLISWAP	EUR	15,415,000.00	15,415,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	18,078.00		402.00		17,676.00		17,676.00
2021 - 08*	0.00		1,291.00		16,385.00		16,385.00
2022 - 02*	0.00		691.00		15,694.00		15,694.00

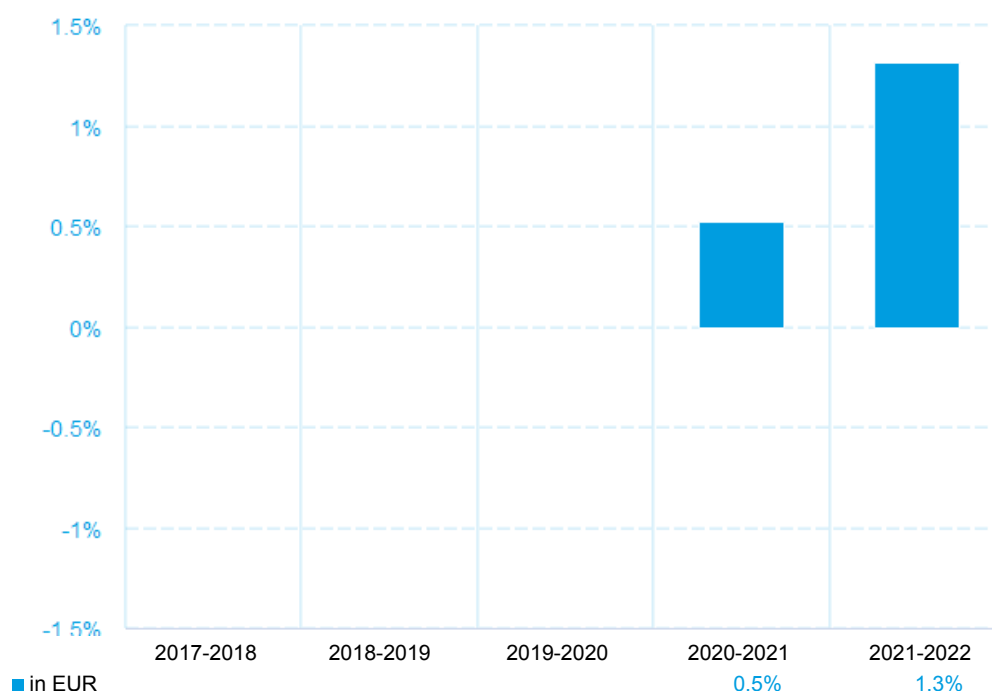
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	18,074,418.15		384,504.65	
2021 - 08*	0.00		1,263,943.96	
2022 - 02*	0.00		687,952.10	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	16,956,248.71	959.28	
2021 - 08*	16,268,800.32	992.91	
2022 - 02*	15,508,141.60	988.16	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315515393
 Perspective Global 90 Long Term 5 CAP
 Annual performance on 28/02/2022 (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	BE6315515393	EUR	1.31%		%		%		%		30/09/2019	-0.50%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.022%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.12% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	28 February 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.26% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 28 February 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	5.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 6, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	7.4879
BCE INC	3.1199
CAN IMPERIAL BK OF COMMERCE (CT)	2.7910
CANON INC	1.7945
CASH SYD AT PEGLL6K	
COMMONWEALTH BANK OF AUSTRAL (AT)	5.8415
DEUTSCHE TELEKOM AG-REG	2.1140
DOMINION ENERGY INC	1.9359
ENBRIDGE INC	2.1771
ENDESA SA (SQ)	6.5425
ENEL SPA	1.9254
ENERGIAS DE PORTUGAL SA	2.4165
ENGIE	2.0047
ENI SPA	1.9624
GLAXOSMITHKLINE PLC	1.8032
MACQUARIE GROUP LTD	2.6546
NATURGY ENERGY GROUP SA	3.0326
ORANGE	6.0328
PEMBINA PIPELINE CORP	1.8103
PPL CORP	1.5512
SHELL PLC	1.7185
SNAM SPA	6.5076
SVENSKA HANDELSBANKEN-A SHS	1.9917
SWISS RE AG	4.1393
TELIA CO AB	2.5117
TELUS CORP (CT)	2.5545
TOTALENERGIES SE	1.8580
WESTPAC BANKING CORP	4.3953
WP CAREY INC	1.8296
ZURICH INSURANCE GROUP AG	8.6475
Totaal	97.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	86.16
31/08/2021	94,76
28/02/2022	97.17
Evolution since 28/02/2021	12.78%
Evolution since 31/08/2021	2,54%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		24,760,555.93	24,426,861.85
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		23,728,046.56	23,180,645.02
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-370,017.80	-836,926.10
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		777,581.37	1,273,457.70
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		636,158.18	836,956.46
VI. Accruals and deferrals			
C. Accrued expense (-)		-11,212.38	-27,271.23
TOTAL SHAREHOLDERS' EQUITY		24,760,555.93	24,426,861.85
A. Capital		24,774,307.70	24,230,680.42
B. Income equalization		-3,401.95	2,250.20
D. Result of the period		-10,349.82	193,931.23

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		777,581.37	1,273,457.70
IV. Notional amounts of swap contracts (+)		24,575,000.00	25,128,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-4,150.54	107,667.81
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-51,351.00	93,971.51
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	0.01	
	Det.section I gains and losses on investments		
	Realised gains on investments	169,953.10	9,355.51
	Unrealised gains on investments	-162,687.65	101,819.61
	Unrealised losses on investments	-62,766.98	90,464.20
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,497.19	-2,278.68
D.	Swaps (+/-)	146,106.77	96,017.83
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,137.58	20,034.06
IV.	Operating expenses		
B.	Financial expenses (-)	-51.66	-49.10
C.	Custodian's fee (-)	-1,448.12	-1,605.10
D.	Manager's fee (-)		
a)	Financial management	-108,352.90	-105,827.52
b)	Administration and accounting management	-12,621.00	-12,326.85
F.	Formation and organisation expenses (-)	-42.33	-50.92
G.	Remuneration, social security charges and pension	-8.08	-6.35
H.	Services and sundry goods (-)	-116.18	-1,235.01
J.	Taxes	8,933.54	-8,164.31
L.	Other expenses (-)	1,111.28	7,783.86
	Income and expenditure for the period		
	Subtotal II + III + IV	45,151.71	-7,708.08
V.	Profit (loss) on ordinary activities before tax	-10,349.82	193,931.23
VII.	Result of the period	-10,349.82	193,931.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 6

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,152,000.00	EUR	100.240	2,157,164.03		9.24	8.72
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,178,000.00	EUR	99.020	2,156,630.04		9.23	8.71
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,143,000.00	EUR	100.618	2,156,248.11		9.23	8.71
EPERON FINANCE PLC 6E 10/11-10/05	2,178,000.00	EUR	99.016	2,156,581.58		9.23	8.71
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,089,000.00	EUR	99.133	1,079,591.88		4.62	4.36
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,072,000.00	EUR	100.614	1,078,577.48		4.62	4.36
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,089,000.00	EUR	98.915	1,077,183.17		4.61	4.35
NIMROD CAPITAL PLC 6E 10/11-10/05	1,078,000.00	EUR	100.129	1,079,409.30		4.62	4.36
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,085,000.00	EUR	99.311	1,077,525.45		4.61	4.35
PROFILE FINANCE PLC 6E 10/11-10/05	1,073,000.00	EUR	100.657	1,080,073.93		4.62	4.36
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,090,000.00	EUR	98.893	1,077,936.66		4.62	4.35
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,089,000.00	EUR	98.985	1,077,955.64		4.62	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	1,091,000.00	EUR	98.775	1,077,623.17		4.61	4.35
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,069,000.00	EUR	100.952	1,079,181.33		4.62	4.36
VIGADO CAPITAL PLC 6E 10/11-10/05	1,091,000.00	EUR	98.825	1,078,188.86		4.62	4.35
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,079,000.00	EUR	100.036	1,079,395.73		4.62	4.36
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,093,000.00	EUR	98.806	1,079,969.71		4.62	4.36
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,089,000.00	EUR	99.063	1,078,810.51		4.62	4.36
Total bonds				23,728,046.56		101.58	95.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,575,000.00	EUR	1.000	-370,017.80		-1.58	-1.50
Total swaps				-370,017.80		-1.58	-1.49
TOTAL SECURITIES PORTFOLIO				23,358,028.76		100.00	94.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	636,158.18	EUR	1.000	636,158.18		0.00	2.57
Total demand accounts				636,158.18		0.00	2.57
TOTAL CASH AT BANK AND IN HAND				636,158.18		0.00	2.57
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	777,581.37	EUR	1.000	777,581.37		0.00	3.14
Total receivables				777,581.37		0.00	3.14
TOTAL RECEIVABLES AND PAYABLES				777,581.37		0.00	3.14
OTHER							
Expenses payable		EUR		-11,212.38		0.00	-0.05
TOTAL OTHER				-11,212.38		0.00	-0.05
TOTAL NET ASSETS				24,760,555.93		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	777,581.37	777,581.37	N/A	28.02.2022
EQLISWAP	EUR	24,575,000.00	24,575,000.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	25,875.00		662.00		25,213.00		25,213.00
2021 - 08*	2,302.00		1,382.00		26,133.00		26,133.00
2022 - 02*	137.00		1,288.00		24,982.00		24,982.00

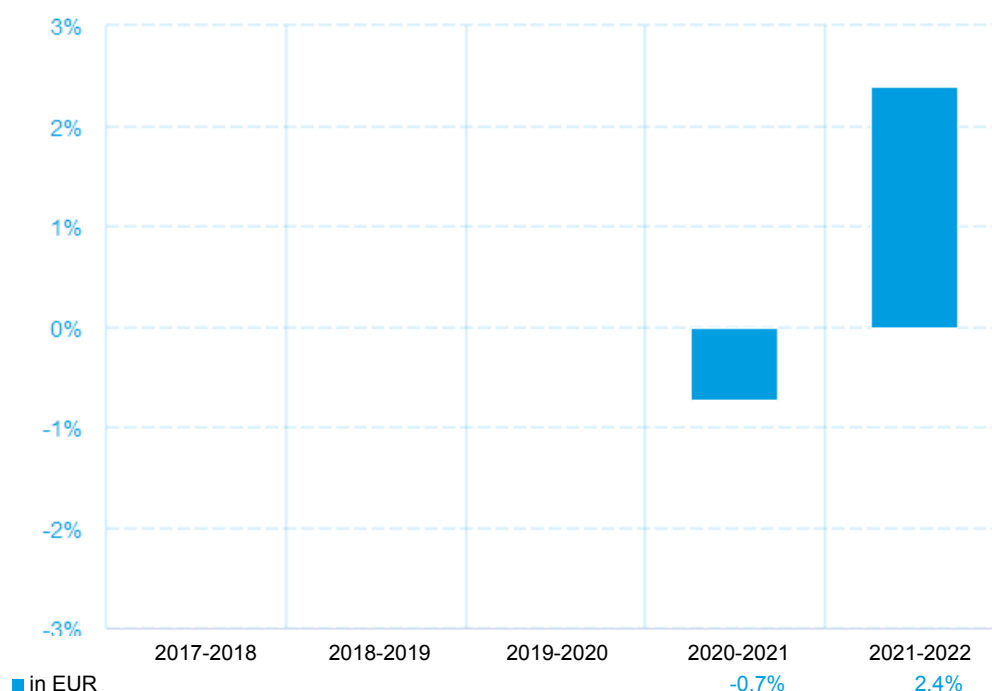
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	25,802,860.12		640,440.10	
2021 - 08*	2,253,267.82		1,341,808.48	
2022 - 02*	135,716.19		1,278,041.21	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	24,210,094.77	960.22	
2021 - 08*	25,913,230.77	991.59	
2022 - 02*	24,760,555.93	991.14	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315899359
 Perspective Global 90 Long Term 6 CAP
 Annual performance on 28/02/2022 (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	BE6315899359	EUR	2.39%		%		%		%		04/11/2019	-0.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[(NIW(D) / NIW(Y)) ^ {1 / X}] - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.977%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.45% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	31 March 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.24% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 March 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 December 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	8.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	8.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 7, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	7.6913
BCE INC	3.1842
CAN IMPERIAL BK OF COMMERCE (CT)	2.9238
CANON INC	1.7527
CASH SYD AT PEGLL7K	
COMMONWEALTH BANK OF AUSTRAL (AT)	9.2670
DEUTSCHE TELEKOM AG-REG	2.1608
DOMINION ENERGY INC	1.9607
ENBRIDGE INC	2.1456
ENDESA SA (SQ)	6.4441
ENEL SPA	1.9093
ENERGIAS DE PORTUGAL SA	2.3777
ENGIE	1.9587
ENI SPA	2.0178
GLAXOSMITHKLINE PLC	1.7504
MACQUARIE GROUP LTD	2.6356
NATURGY ENERGY GROUP SA	3.1653
ORANGE	6.6150
PEMBINA PIPELINE CORP	1.8096
PPL CORP	1.4944
SHELL PLC	1.7919
SNAM SPA	3.3138
SVENSKA HANDELSBANKEN-A SHS	3.8279
SWISS RE AG	3.2355
TELIA CO AB	2.5976
TELUS CORP (CT)	2.5472
TOTALENERGIES SE	1.8924
WESTPAC BANKING CORP	7.4747
WP CAREY INC	1.9672
ZURICH INSURANCE GROUP AG	4.2471
Totaal	98.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	87.52
31/08/2021	96,55
28/02/2022	98.17
Evolution since 28/02/2021	12.17%
Evolution since 31/08/2021	1,68%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		28,308,428.77	29,297,985.02
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		27,231,094.35	28,953,907.82
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-127,281.40	-799,880.80
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		666,974.80	852,602.16
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		549,774.29	327,529.42
VI. Accruals and deferrals			
C. Accrued expense (-)		-12,133.27	-36,173.58
TOTAL SHAREHOLDERS' EQUITY		28,308,428.77	29,297,985.02
A. Capital		28,473,323.47	29,052,738.88
B. Income equalization		-2,469.17	-986.16
D. Result of the period		-162,425.53	246,232.30

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		666,974.80	852,602.16
IV. Notional amounts of swap contracts (+)		28,906,000.00	30,211,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-144,768.16	131,096.87
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-71,136.40	116,746.40
	Det.section I gains and losses on investments		
	Unrealised gains on investments	-184,241.24	122,455.13
	Unrealised losses on investments	-31,663.32	125,388.14
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,927.65	-1,521.70
D.	Swaps (+/-)	174,443.61	125,069.62
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,797.95	6,364.95
IV.	Operating expenses		
B.	Financial expenses (-)	-53.20	-52.71
C.	Custodian's fee (-)	-1,672.08	-2,065.57
D.	Manager's fee (-)		
a)	Financial management	-123,065.04	-111,363.11
b)	Administration and accounting management	-14,362.57	-15,002.64
F.	Formation and organisation expenses (-)	-119.85	-61.86
G.	Remuneration, social security charges and pension	-9.14	-7.64
H.	Services and sundry goods (-)	-132.88	-1,138.57
J.	Taxes	12,852.05	-12,402.10
L.	Other expenses (-)	727.83	10,570.36
	Income and expenditure for the period		
	Subtotal II + III + IV	53,479.03	-1,610.97
V.	Profit (loss) on ordinary activities before tax	-162,425.53	246,232.30
VII.	Result of the period	-162,425.53	246,232.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 7

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	2,288,000.00	EUR	108.138	2,474,037.60		9.13	8.74
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,294,000.00	EUR	107.953	2,476,243.90		9.14	8.75
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,294,000.00	EUR	107.832	2,473,506.70		9.13	8.74
EPERON FINANCE LD LD 6E 10/05-10/11	2,299,000.00	EUR	107.756	2,477,122.06		9.14	8.75
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,149,000.00	EUR	107.753	1,238,015.79		4.57	4.37
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,149,000.00	EUR	107.760	1,238,080.03		4.57	4.37
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,221,000.00	EUR	101.561	1,239,950.59		4.58	4.38
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,153,000.00	EUR	107.195	1,235,882.67		4.56	4.37
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,137,000.00	EUR	109.027	1,239,554.14		4.57	4.38
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,155,000.00	EUR	107.222	1,238,351.72		4.57	4.37
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,152,000.00	EUR	107.540	1,238,777.82		4.57	4.38
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,156,000.00	EUR	107.165	1,238,738.92		4.57	4.38
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,222,000.00	EUR	101.344	1,238,330.85		4.57	4.37
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,159,000.00	EUR	106.669	1,236,210.67		4.56	4.37
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,151,000.00	EUR	107.386	1,235,949.45		4.56	4.37
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,156,000.00	EUR	107.044	1,237,366.98		4.57	4.37
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,150,000.00	EUR	107.513	1,236,333.83		4.56	4.37
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,138,000.00	EUR	108.851	1,238,640.65		4.57	4.38
Total bonds				27,231,094.35		100.47	96.19
Swaps							
<u>Belgium</u>							
KBC SWAPS	28,906,000.00	EUR	1.000	-127,281.40		-0.47	-0.45
Total swaps				-127,281.40		-0.47	-0.45
TOTAL SECURITIES PORTFOLIO				27,103,812.95		100.00	95.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	549,774.29	EUR	1.000	549,774.29		0.00	1.94
Total demand accounts				549,774.29		0.00	1.94
TOTAL CASH AT BANK AND IN HAND				549,774.29		0.00	1.94
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	666,974.80	EUR	1.000	666,974.80		0.00	2.36
Total receivables				666,974.80		0.00	2.36
TOTAL RECEIVABLES AND PAYABLES				666,974.80		0.00	2.36
OTHER							
Expenses payable		EUR		-12,133.27		0.00	-0.04
TOTAL OTHER				-12,133.27		0.00	-0.04
TOTAL NET ASSETS				28,308,428.77		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	666,974.80	666,974.80	N/A	28.02.2022
EQLISWAP	EUR	28,906,000.00	28,906,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	31,284.00		573.00		30,711.00		30,711.00
2021 - 08*	10.00		1,610.00		29,111.00		29,111.00
2022 - 02*	0.00		677.00		28,434.00		28,434.00

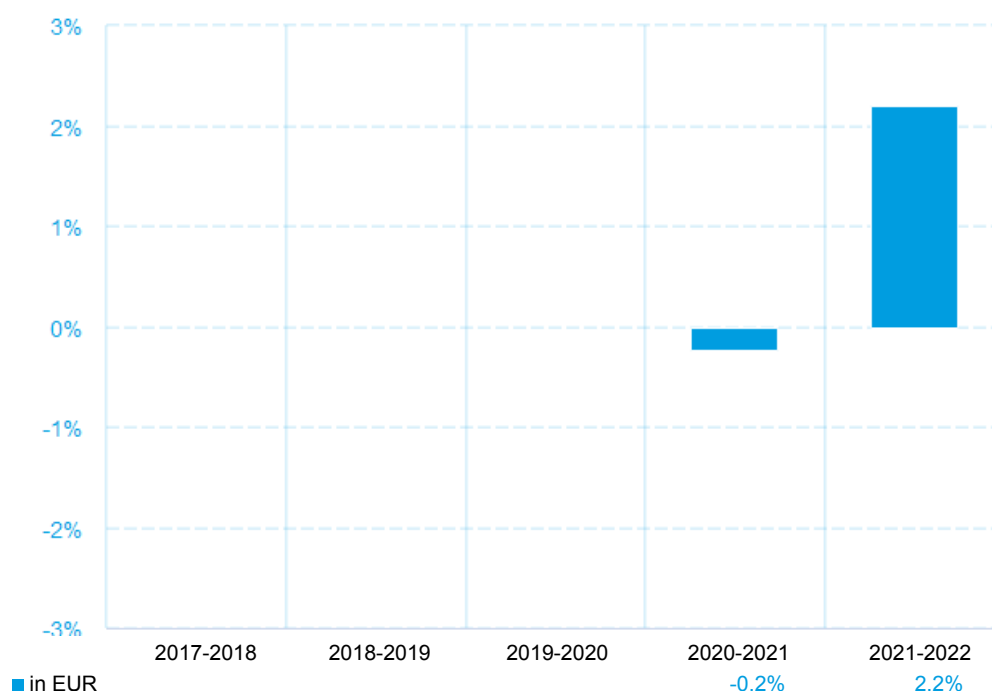
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	31,283,733.36		553,956.89	
2021 - 08*	9,608.90		1,582,761.49	
2022 - 02*	0.00		679,794.03	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	29,669,029.63	966.07	
2021 - 08*	29,150,648.33	1,001.36	
2022 - 02*	28,308,428.77	995.58	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6316733938
 Perspective Global 90 Long Term 7 CAP
 Annual performance on 28/02/2022 (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	BE6316733938	EUR	2.20%		%		%		%		02/12/2019	-0.20%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.987%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 December 2019
Initial subscription price:	1000 EUR
Maturity date:	30 April 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.24% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 8, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.8276
BCE INC	2.1762
CAN IMPERIAL BK OF COMMERCE (CT)	2.9655
CANON INC	1.7581
CASH SYD AT PEGLL8K	
COMMONWEALTH BANK OF AUSTRAL (AT)	5.6293
DEUTSCHE TELEKOM AG-REG	2.1795
DOMINION ENERGY INC	1.9211
ENBRIDGE INC	2.0821
ENDESA SA (SQ)	6.5982
ENEL SPA	1.7647
ENERGIAS DE PORTUGAL SA	2.2413
ENGIE	1.9061
ENI SPA	1.9823
GLAXOSMITHKLINE PLC	1.7041
MACQUARIE GROUP LTD	2.5521
NATURGY ENERGY GROUP SA	8.5194
ORANGE	5.9149
PEMBINA PIPELINE CORP	1.7226
PPL CORP	1.4643
SHELL PLC	1.7500
SNAM SPA	5.1666
SVENSKA HANDELSBANKEN-A SHS	1.9414
SWISS RE AG	6.4794
TELIA CO AB	1.7422
TELUS CORP (CT)	2.5243
TOTALENERGIES SE	1.8560
WESTPAC BANKING CORP	3.6853
WP CAREY INC	1.8724
ZURICH INSURANCE GROUP AG	8.4147
Totaal	97.36

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	86.28
31/08/2021	94,27
28/02/2022	97.36
Evolution since 28/02/2021	12.84%
Evolution since 31/08/2021	3,28%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022		SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		14,334,108.80	14,733,761.94
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		13,995,129.40	13,904,714.30
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-151,311.90	-422,568.00
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral			806,304.68
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		499,303.62	472,949.56
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,012.32	-27,638.60
TOTAL SHAREHOLDERS' EQUITY		14,334,108.80	14,733,761.94
A. Capital		14,411,950.91	14,584,190.62
B. Income equalization		-1,155.61	-847.15
D. Result of the period		-76,686.50	150,418.47

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			806,304.68
IV. Notional amounts of swap contracts (+)		14,197,000.00	15,440,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-71,413.29	64,699.84
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-39,178.00	91,256.00
	Det.section I gains and losses on investments		
	Realised gains on investments	2,519.03	
	Unrealised gains on investments	-72,463.22	44,121.95
	Unrealised losses on investments	-40,647.10	111,833.89
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,000.95	-1,643.01
D.	Swaps (+/-)	88,437.32	63,380.73
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,659.21	3,312.09
IV.	Operating expenses		
B.	Financial expenses (-)	-76.92	-68.40
C.	Custodian's fee (-)	-856.55	-971.62
D.	Manager's fee (-)		
a)	Financial management	-60,789.15	-52,371.70
b)	Administration and accounting management	-7,333.48	-7,564.30
F.	Formation and organisation expenses (-)	-95.98	-102.61
G.	Remuneration, social security charges and pension	-4.63	-3.85
H.	Services and sundry goods (-)	-67.42	-971.99
J.	Taxes	6,663.54	-6,410.17
L.	Other expenses (-)	5,369.80	-2,122.54
	Income and expenditure for the period		
	Subtotal II + III + IV	33,904.79	-5,537.37
V.	Profit (loss) on ordinary activities before tax	-76,686.50	150,418.47
VII.	Result of the period	-76,686.50	150,418.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 8

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,176,000.00	EUR	108.138	1,271,706.29		9.19	8.87
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,178,000.00	EUR	107.953	1,271,688.12		9.19	8.87
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,178,000.00	EUR	107.832	1,270,257.45		9.18	8.86
EPERON FINANCE LD LD 6E 10/05-10/11	1,181,000.00	EUR	107.756	1,272,594.04		9.19	8.88
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	591,000.00	EUR	107.753	636,820.97		4.60	4.44
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	591,000.00	EUR	107.760	636,860.18		4.60	4.44
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	627,000.00	EUR	101.561	636,785.46		4.60	4.44
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	593,000.00	EUR	107.195	635,666.06		4.59	4.43
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	584,000.00	EUR	109.027	636,716.52		4.60	4.44
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	593,000.00	EUR	107.222	635,828.22		4.59	4.44
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	593,000.00	EUR	107.540	637,712.55		4.61	4.45
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	593,000.00	EUR	107.165	635,490.41		4.59	4.43
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	628,000.00	EUR	101.344	636,437.27		4.60	4.44
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	596,000.00	EUR	106.669	635,747.18		4.59	4.43
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	593,000.00	EUR	107.386	636,797.44		4.60	4.44
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	593,000.00	EUR	107.044	634,770.92		4.59	4.43
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	592,000.00	EUR	107.513	636,474.81		4.60	4.44
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	585,000.00	EUR	108.851	636,775.51		4.60	4.44
Total bonds				13,995,129.40		101.09	97.64
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,197,000.00	EUR	1.000	-151,311.90		-1.09	-1.06
Total swaps				-151,311.90		-1.09	-1.06
TOTAL SECURITIES PORTFOLIO				13,843,817.50		100.00	96.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	499,303.62	EUR	1.000	499,303.62		0.00	3.48
Total demand accounts				499,303.62		0.00	3.48
TOTAL CASH AT BANK AND IN HAND				499,303.62		0.00	3.48
OTHER							
Expenses payable		EUR		-9,012.32		0.00	-0.06
TOTAL OTHER				-9,012.32		0.00	-0.06
TOTAL NET ASSETS				14,334,108.80		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	14,197,000.00	14,197,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	15,687.00		214.00		15,473.00		15,473.00
2021 - 08*	17.00		637.00		14,853.00		14,853.00
2022 - 02*	0.00		367.00		14,486.00		14,486.00

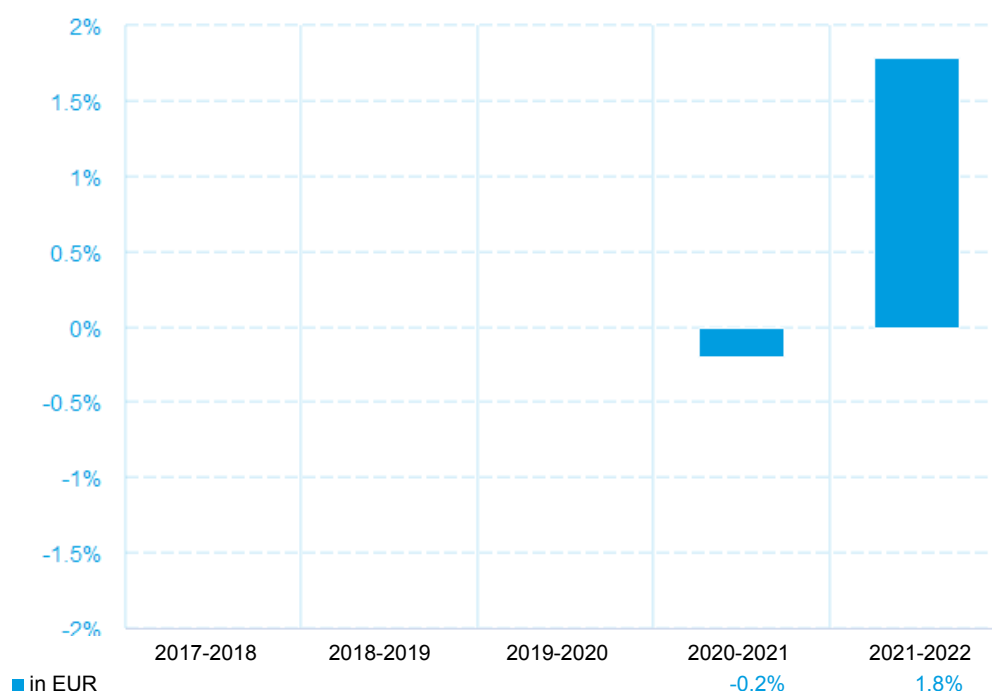
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	15,686,640.60		203,433.82	
2021 - 08*	16,498.74		624,645.85	
2022 - 02*	0.00		365,922.35	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	14,891,454.60	962.42	
2021 - 08*	14,776,717.66	994.86	
2022 - 02*	14,334,108.80	989.51	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6317285631
Perspective Global 90 Long Term 8 CAP
Annual performance on 28/02/2022 (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	BE6317285631	EUR	1.79%		%		%		%		30/12/2019	-0.49%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.931%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.94% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Long Term 9

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 March 2020
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 March 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 9, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	5.7551
BCE INC	2.3965
CAN IMPERIAL BK OF COMMERCE (CT)	3.9561
CANON INC	2.3448
CASH SYD AT PEGLL9K	
COMMONWEALTH BANK OF AUSTRAL (AT)	7.0094
DEUTSCHE TELEKOM AG-REG	2.6249
DOMINION ENERGY INC	2.0365
ENBRIDGE INC	2.6946
ENDESA SA (SQ)	8.5894
ENEL SPA	2.1290
ENERGIAS DE PORTUGAL SA	2.4235
ENGIE	2.4545
ENI SPA	3.6851
GLAXOSMITHKLINE PLC	2.0909
MACQUARIE GROUP LTD	3.2677
NATURGY ENERGY GROUP SA	11.5508
ORANGE	7.3218
PEMBINA PIPELINE CORP	3.0263
PPL CORP	1.9577
SHELL PLC	3.2875
SNAM SPA	3.8892
SVENSKA HANDELSBANKEN-A SHS	2.2613
SWISS RE AG	10.0466
TELIA CO AB	4.0711
TELUS CORP (CT)	2.3503
TOTALENERGIES SE	3.2941
WESTPAC BANKING CORP	5.0579
WP CAREY INC	2.2733
ZURICH INSURANCE GROUP AG	11.0787
Totaal	128.02

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	113.18
31/08/2021	123,21
28/02/2022	128.02
Evolution since 28/02/2021	13.11%
Evolution since 31/08/2021	3,90%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022		RDSA LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	26,320,936.30	24,825,573.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,069,110.18	21,131,116.05
	Collateral received in the form of bonds	3,954,909.09	1,768,627.84
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,035,559.90	2,164,400.00
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-3,954,909.09	-1,768,627.84
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,227,828.87	1,566,460.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,562.65	-36,403.49
	TOTAL SHAREHOLDERS' EQUITY	26,320,936.30	24,825,573.16
A.	Capital	25,894,758.81	23,733,759.86
B.	Income equalization	-3,120.51	1,209.84
D.	Result of the period	429,298.00	1,090,603.46

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,954,909.09	1,768,627.84
IV.	Notional amounts of swap contracts (+)	22,541,000.00	22,000,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-109,339.06	93,010.62
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	490,709.20	1,003,728.60
	Det.section I gains and losses on investments		
	Realised gains on investments		-27,834.60
	Unrealised gains on investments	381,370.14	1,124,573.82
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-3,291.22	-3,537.76
D.	Swaps (+/-)	135,347.33	89,829.96
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	12,295.41	7,442.57
IV.	Operating expenses		
B.	Financial expenses (-)	-79.44	-62.08
C.	Custodian's fee (-)	-1,493.10	-1,542.21
D.	Manager's fee (-)		
a)	Financial management	-100,344.49	-76,237.08
b)	Administration and accounting management	-11,310.70	-10,685.44
F.	Formation and organisation expenses (-)	-115.78	-205.64
G.	Remuneration, social security charges and pension	-8.32	-6.02
H.	Services and sundry goods (-)	-121.59	-775.32
J.	Taxes	9,474.75	-9,132.97
L.	Other expenses (-)	7,575.01	-1,223.77
	Income and expenditure for the period		
	Subtotal II + III + IV	47,927.86	-6,135.76
V.	Profit (loss) on ordinary activities before tax	429,298.00	1,090,603.46
VII.	Result of the period	429,298.00	1,090,603.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 9

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,774,000.00	EUR	108.138	1,918,373.27		7.64	7.29
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,776,000.00	EUR	107.953	1,917,247.96		7.64	7.28
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,774,000.00	EUR	107.832	1,912,934.39		7.62	7.27
EPERON FINANCE LD LD 6E 10/05-10/11	1,779,000.00	EUR	107.756	1,916,972.73		7.64	7.28
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	889,000.00	EUR	107.753	957,925.28		3.82	3.64
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	888,000.00	EUR	107.760	956,906.67		3.81	3.64
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	946,000.00	EUR	101.561	960,764.02		3.83	3.65
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	891,000.00	EUR	107.195	955,107.01		3.80	3.63
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	880,000.00	EUR	109.027	959,435.85		3.82	3.65
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	892,000.00	EUR	107.222	956,422.88		3.81	3.63
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	891,000.00	EUR	107.540	958,181.92		3.82	3.64
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	893,000.00	EUR	107.165	956,986.40		3.81	3.64
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	947,000.00	EUR	101.344	959,723.08		3.82	3.65
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	897,000.00	EUR	106.669	956,820.84		3.81	3.64
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	890,000.00	EUR	107.386	955,733.08		3.81	3.63
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	893,000.00	EUR	107.044	955,902.92		3.81	3.63
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	889,000.00	EUR	107.513	955,787.35		3.81	3.63
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	880,000.00	EUR	108.851	957,884.53		3.82	3.64
Total bonds				21,069,110.18		83.93	80.05
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,541,000.00	EUR	1.000	4,035,559.90		16.08	15.33
Total swaps				4,035,559.90		16.08	15.33
TOTAL SECURITIES PORTFOLIO				25,104,670.08		100.00	95.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,954,909.09	EUR	1.000	3,954,909.09		0.00	15.03
TOTAL RECEIVED COLLATERAL				3,954,909.09		0.00	15.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,227,828.87	EUR	1.000	1,227,828.87		0.00	4.67
Total demand accounts				1,227,828.87		0.00	4.67
TOTAL CASH AT BANK AND IN HAND				1,227,828.87		0.00	4.67
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,954,909.09	EUR	1.000	-3,954,909.09		0.00	-15.03
Payables				-3,954,909.09		0.00	-15.03
TOTAL RECEIVABLES AND PAYABLES				-3,954,909.09		0.00	-15.03
OTHER							
Expenses payable		EUR		-11,562.65		0.00	-0.04
TOTAL OTHER				-11,562.65		0.00	-0.04
TOTAL NET ASSETS				26,320,936.30		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,954,909.09	3,954,909.09	N/A	28.02.2022
EQLISWAP	EUR	22,541,000.00	22,541,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	22,161.00		138.00		22,023.00		22,023.00
2021 - 08*	1,515.00		521.00		23,017.00		23,017.00
2022 - 02*	159.00		882.00		22,294.00		22,294.00

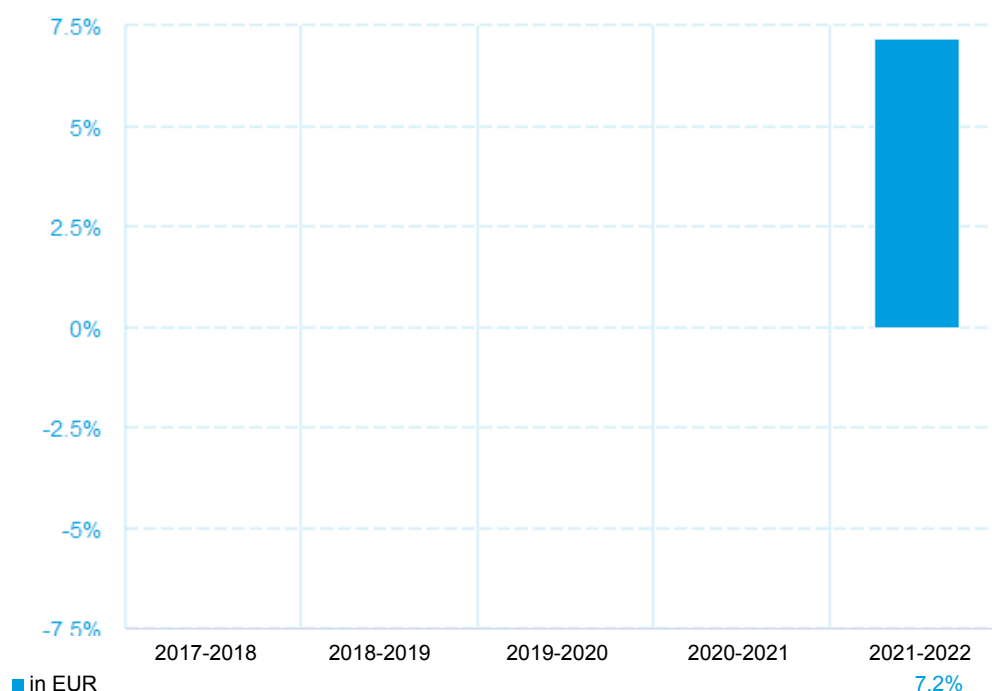
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	22,205,536.43		140,573.22	
2021 - 08*	1,687,472.11		590,587.95	
2022 - 02*	189,768.98		1,039,772.35	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	23,179,419.09	1,052.51	
2021 - 08*	26,741,641.67	1,161.82	
2022 - 02*	26,320,936.30	1,180.63	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6318385968
 Perspective Global 90 Long Term 9 CAP
 Annual performance on 28/02/2022 (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	BE6318385968	EUR	7.20%		%		%		%		02/03/2020	8.73%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.839%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.70% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Global 90 Smart Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2021
Initial subscription price:	1000 USD
Maturity date:	26 February 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 26 February 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 February 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of April 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2026 through January 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 1, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	2.2770
AGEAS	3.7679
AGNC INVESTMENT CORP	2.3721
ASSICURAZIONI GENERALI	3.3909
AT&T INC	1.6387
AXA SA	10.0266
BCE INC	3.5981
CAN IMPERIAL BK OF COMMERCE (CT)	5.6490
ENAGAS SA	7.5212
ENBRIDGE INC	3.6864
ENDESA SA (SQ)	5.4582
FORTESCUE METALS GROUP LTD	1.5155
FORTUM OYJ	5.2047
KRAFT HEINZ CO/THE	2.2092
MEDIOBANCA SPA	2.1239
MITSUBISHI CORP	2.6827
NN GROUP NV	3.5657
RED ELECTRICA CORPORACION SA	3.5736
RIO TINTO LTD	2.0326
SAINSBURY (J) PLC	3.5620
SKANDINAVISKA ENSKILDA BAN-A	2.3093
SOFTBANK CORP	3.0345
STOCKLAND	4.4626
SVENSKA HANDELSBANKEN-A SHS	2.2252
SWEDBANK AB - A SHARES	3.0865
SWISS RE AG	3.1520
TELE2	3.4978
TELEFONICA SA (SQ)	2.2642
TELIA CO AB	3.9824
YARA INTL ASA	2.2606
Totaal	106.13

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	99.18
31/08/2021	109,30
28/02/2022	106.13
Evolution since 28/02/2021	7.01%
Evolution since 31/08/2021	-2,90%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	23,918,566.38	24,865,063.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	21,561,162.91	24,546,930.91
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,447,372.00	-938,636.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,885,837.58	
B.	Payables		
c)	Borrowings (-)	-17,699.23	-245.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	959,326.50	1,291,084.21
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,689.38	-34,070.01
	TOTAL SHAREHOLDERS' EQUITY	23,918,566.38	24,865,063.38
A.	Capital	24,940,006.68	25,840,000.00
B.	Income equalization	-824.48	
D.	Result of the period	-1,020,615.82	-974,936.62

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,885,837.58	
IV.	Notional amounts of swap contracts (+)	25,840,000.00	25,840,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-128,574.64	-9,872.93
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-880,652.00	-938,636.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-280.41	
	Det.section I gains and losses on investments		
	Realised gains on investments	922.07	
	Unrealised gains on investments	18,369.50	219.85
	Realised losses on investments	-1,229.95	
	Unrealised losses on investments	-1,027,568.67	-948,728.78
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	17,323.59	7,888.05
b)	Cash at bank and in hand and deposits	0.16	
C.	Interest on borrowings (-)	-12.94	
D.	Swaps (+/-)	62,330.99	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,166.35	
IV.	Operating expenses		
B.	Financial expenses (-)	-58.03	
C.	Custodian's fee (-)	-1,377.05	-245.73
D.	Manager's fee (-)		
a)	Financial management	-89,811.58	-11,369.60
b)	Administration and accounting management	-12,781.25	-1,722.67
E.	Administrative expenses (-)		-181.84
F.	Formation and organisation expenses (-)	-123.08	-4,242.80
G.	Remuneration, social security charges and pension	-7.80	
H.	Services and sundry goods (-)	-116.75	-2,343.90
J.	Taxes	11,283.47	-3,582.71
L.	Other expenses (-)	-924.85	-10,626.49
	Income and expenditure for the period		
	Subtotal II + III + IV	-11,108.76	-26,427.69
V.	Profit (loss) on ordinary activities before tax	-1,020,615.82	-974,936.62
VII.	Result of the period	-1,020,615.82	-974,936.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,812,000.00	USD	108.041	1,960,238.45		9.75	8.20
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,816,000.00	USD	107.856	1,961,053.43		9.75	8.20
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,818,000.00	USD	107.734	1,961,216.41		9.75	8.20
EPERON FINANCE LD LD 6L 23/09-23/03	1,818,000.00	USD	107.658	1,959,714.92		9.74	8.19
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	908,000.00	USD	107.656	978,851.72		4.87	4.09
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	908,000.00	USD	107.663	978,859.82		4.87	4.09
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	966,000.00	USD	101.463	981,412.79		4.88	4.10
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	914,000.00	USD	107.098	980,185.92		4.87	4.10
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	900,000.00	USD	108.930	981,637.75		4.88	4.10
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	914,000.00	USD	107.125	980,476.42		4.88	4.10
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	912,000.00	USD	107.443	981,151.29		4.88	4.10
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	914,000.00	USD	107.068	979,840.33		4.87	4.10
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	968,000.00	USD	101.246	981,421.33		4.88	4.10
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	916,000.00	USD	106.572	977,487.78		4.86	4.09
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	912,000.00	USD	107.289	979,844.87		4.87	4.10
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	914,000.00	USD	106.947	978,862.51		4.87	4.09
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	910,000.00	USD	107.415	978,846.03		4.87	4.09
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	900,000.00	USD	108.753	980,061.14		4.87	4.10
Total bonds				21,561,162.91		107.20	90.14
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,840,000.00	USD	1.000	-1,447,372.00		-7.20	-6.05
Total swaps				-1,447,372.00		-7.20	-6.05
TOTAL SECURITIES PORTFOLIO				20,113,790.91		100.00	84.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-15,757.86	EUR	1.000	-17,699.23		0.00	-0.07
KBC GROUP USD	959,326.50	USD	1.000	959,326.50		0.00	4.01
Total demand accounts				941,627.27		0.00	3.94
TOTAL CASH AT BANK AND IN HAND				941,627.27		0.00	3.94
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,569,299.84	EUR	1.000	2,885,837.58		0.00	12.07
Total receivables				2,885,837.58		0.00	12.07
TOTAL RECEIVABLES AND PAYABLES				2,885,837.58		0.00	12.07
OTHER							
Expenses payable		USD		-22,689.38		0.00	-0.10
TOTAL OTHER				-22,689.38		0.00	-0.10
TOTAL NET ASSETS				23,918,566.38		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,569,299.84	2,885,837.58	N/A	28.02.2022
EQLISWAP	USD	25,840,000.00	25,840,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

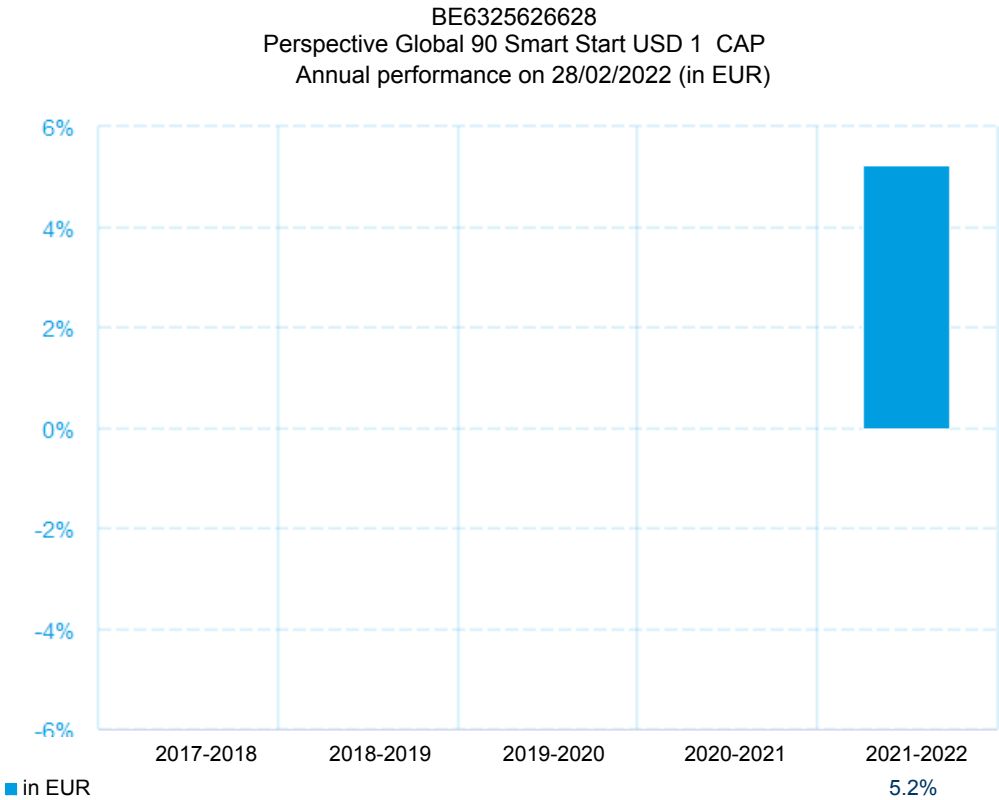
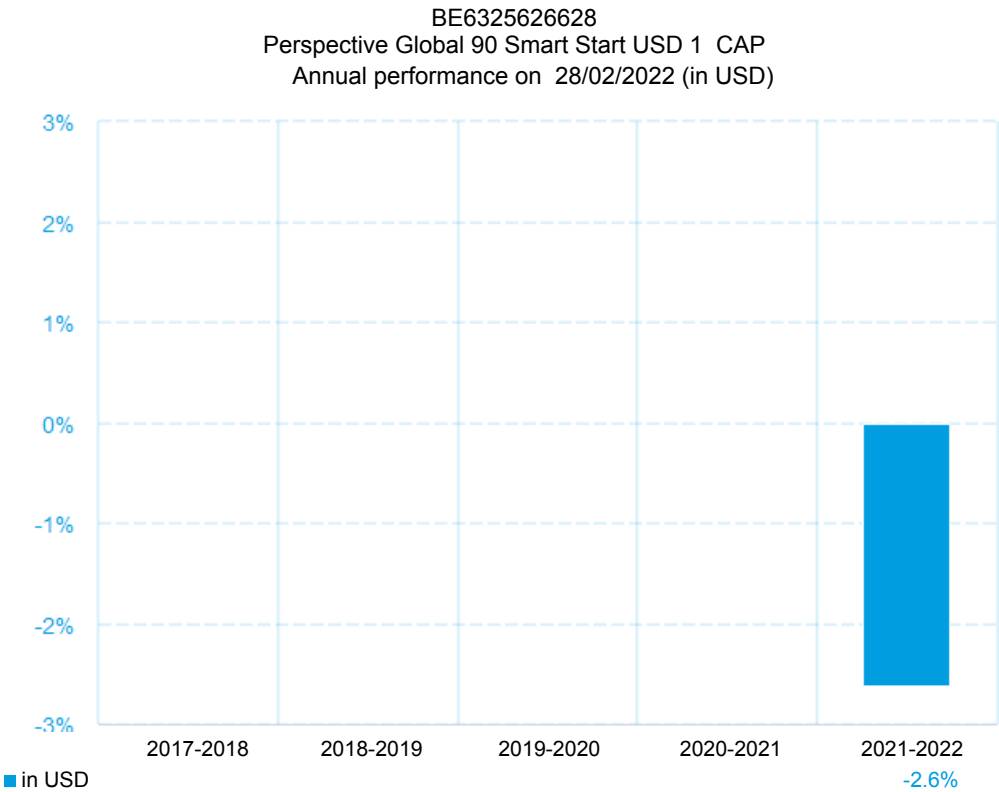
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	25,955.00		106.00		25,849.00		25,849.00
2022 - 02*	0.00		325.00		25,524.00		25,524.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	25,950,515.52		103,113.43	
2022 - 02*	0.00		316,635.15	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	25,255,817.36	977.05	
2022 - 02*	23,918,566.38	937.10	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6325626628	USD	-2.62%		%		%		%		01/02/2021	-5.92%
CAP	BE6325626628	EUR	5.24%								01/02/2021	-0.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.831%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.43% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 90 Smart Start USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 March 2021
Initial subscription price:	1000 USD
Maturity date:	31 March 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveik – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.69% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 31 March 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 March 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of May 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2026 through February 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 2, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	2.0629
AGEAS	3.4239
AGNC INVESTMENT CORP	2.3625
ASSICURAZIONI GENERALI	3.1915
AT&T INC	1.5864
AXA SA	8.5825
BCE INC	3.5066
CAN IMPERIAL BK OF COMMERCE (CT)	5.1662
ENAGAS SA	7.4529
ENBRIDGE INC	3.6287
ENDESA SA (SQ)	5.5081
FORTESCUE METALS GROUP LTD	1.7248
FORTUM OYJ	5.1631
KRAFT HEINZ CO/THE	2.0267
MEDIOBANCA SPA	1.9806
MITSUBISHI CORP	2.4546
NN GROUP NV	3.1683
RED ELECTRICA CORPORACION SA	3.7386
RIO TINTO LTD	2.0858
SAINSBURY (J) PLC	3.5161
SKANDINAVISKA ENSKILDA BAN-A	2.0814
SOFTBANK CORP	3.0009
STOCKLAND	4.7219
SVENSKA HANDELSBANKEN-A SHS	1.9402
SWEDBANK AB - A SHARES	2.8713
SWISS RE AG	2.8865
TELE2	3.3671
TELEFONICA SA (SQ)	2.1467
TELIA CO AB	3.8970
YARA INTL ASA	2.1681
Totaal	101.41

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	104,65
28/02/2022	101.41
Evolution since 31/08/2021	-3,10%
Evolution since 01/03/2021 (start sub-fund)	1.41%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)
TOTAL NET ASSETS		18,512,691.17
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		16,584,103.35
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-1,435,284.00
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		2,578,674.64
B. Payables		
c) Borrowings (-)		-15,329.71
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		819,408.19
VI. Accruals and deferrals		
C. Accrued expense (-)		-18,881.30
TOTAL SHAREHOLDERS' EQUITY		18,512,691.17
A. Capital		19,398,621.18
B. Income equalization		-590.32
D. Result of the period		-885,339.69
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		2,578,674.64
IV. Notional amounts of swap contracts (+)		20,254,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-100,781.15
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-770,019.60
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-248.80
	Det.section I gains and losses on investments	
	Realised gains on investments	1,445.93
	Unrealised gains on investments	51,255.87
	Realised losses on investments	-1,719.41
	Unrealised losses on investments	-922,031.94
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	13,578.03
	b) Cash at bank and in hand and deposits	0.09
C.	Interest on borrowings (-)	-81.04
D.	Swaps (+/-)	59,273.58
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,324.97
IV.	Operating expenses	
B.	Financial expenses (-)	-79.14
C.	Custodian's fee (-)	-1,041.67
D.	Manager's fee (-)	
	a) Financial management	-85,106.25
	b) Administration and accounting management	-10,035.10
F.	Formation and organisation expenses (-)	-113.30
G.	Remuneration, social security charges and pension	-6.05
H.	Services and sundry goods (-)	-90.02
J.	Taxes	8,283.98
L.	Other expenses (-)	-1,198.22
	Income and expenditure for the period	
	Subtotal II + III + IV	-14,290.13
V.	Profit (loss) on ordinary activities before tax	-885,339.69
VII.	Result of the period	-885,339.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,392,000.00	USD	108.041	1,505,820.83		9.94	8.13
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,394,000.00	USD	107.856	1,505,267.99		9.94	8.13
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,398,000.00	USD	107.734	1,508,080.58		9.96	8.15
EPERON FINANCE LD LD 6L 23/09-23/03	1,396,000.00	USD	107.658	1,504,753.88		9.93	8.13
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	700,000.00	USD	107.656	754,604.02		4.98	4.08
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	700,000.00	USD	107.663	754,604.30		4.98	4.08
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	740,000.00	USD	101.463	751,763.83		4.96	4.06
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	704,000.00	USD	107.098	754,957.79		4.98	4.08
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	692,000.00	USD	108.930	754,743.70		4.98	4.08
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	704,000.00	USD	107.125	755,186.22		4.99	4.08
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	702,000.00	USD	107.443	755,202.67		4.99	4.08
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	704,000.00	USD	107.068	754,682.99		4.98	4.08
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	744,000.00	USD	101.246	754,284.03		4.98	4.07
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	706,000.00	USD	106.572	753,366.73		4.97	4.07
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	702,000.00	USD	107.289	754,208.74		4.98	4.07
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	704,000.00	USD	106.947	753,946.77		4.98	4.07
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	702,000.00	USD	107.415	755,095.51		4.99	4.08
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	692,000.00	USD	108.753	753,532.77		4.97	4.07
Total bonds				16,584,103.35		109.48	89.58
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,254,000.00	USD	1.000	-1,435,284.00		-9.47	-7.75
Total swaps				-1,435,284.00		-9.47	-7.75
TOTAL SECURITIES PORTFOLIO				15,148,819.35		100.00	81.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,648.25	EUR	1.000	-15,329.71		0.00	-0.08
KBC GROUP USD	819,408.19	USD	1.000	819,408.19		0.00	4.43
Total demand accounts				804,078.48		0.00	4.34
TOTAL CASH AT BANK AND IN HAND				804,078.48		0.00	4.34
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,295,828.56	EUR	1.000	2,578,674.64		0.00	13.93
Total receivables				2,578,674.64		0.00	13.93
TOTAL RECEIVABLES AND PAYABLES				2,578,674.64		0.00	13.93
OTHER							
Expenses payable		USD		-18,881.30		0.00	-0.10
TOTAL OTHER				-18,881.30		0.00	-0.10
TOTAL NET ASSETS				18,512,691.17		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,295,828.56	2,578,674.64	N/A	28.02.2022
EQLISWAP	USD	20,254,000.00	20,254,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	20,386.00		79.00		20,307.00		20,307.00
2022 - 02*	12.00		230.00		20,089.00		20,089.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	20,380,419.98		76,579.22	
2022 - 02*	11,511.00		220,985.09	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	19,607,504.96	965.55	
2022 - 02*	18,512,691.17	921.53	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326215694

Perspective Global 90 Smart Start USD 2 CAP

Annual performance on 28/02/2022 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6326215694

Perspective Global 90 Smart Start USD 2 CAP

Annual performance on 28/02/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'.

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.08% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 90 Smart Start USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 April 2021
Initial subscription price:	1000.0000 USD
Maturity date:	30 April 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 April 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 9 April 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of June 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2026 through March 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 3, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	2.0172
AGEAS	3.3775
AGNC INVESTMENT CORP	2.2374
ASSICURAZIONI GENERALI	3.1287
AT&T INC	1.5772
AXA SA	8.2688
BCE INC	3.4338
CAN IMPERIAL BK OF COMMERCE (CT)	5.1617
ENAGAS SA	7.1995
ENBRIDGE INC	3.5384
ENDESA SA (SQ)	5.3005
FORTESCUE METALS GROUP LTD	1.7324
FORTUM OYJ	5.0189
KRAFT HEINZ CO/THE	1.9197
MEDIOBANCA SPA	2.0071
MITSUBISHI CORP	2.5473
NN GROUP NV	3.0559
RED ELECTRICA CORPORACION SA	3.5476
RIO TINTO LTD	2.0502
SAINSBURY (J) PLC	3.3499
SKANDINAVISKA ENSKILDA BAN-A	2.0594
SOFTBANK CORP	3.0374
STOCKLAND	4.5257
SVENSKA HANDELSBANKEN-A SHS	1.9837
SWEDBANK AB - A SHARES	2.9593
SWISS RE AG	2.9552
TELE2	3.2549
TELEFONICA SA (SQ)	2.2882
TELIA CO AB	3.8572
YARA INTL ASA	2.1588
Totaal	99.55

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	102,67
28/02/2022	99.55
Evolution since 31/08/2021	-3,04%
Evolution since 06/04/2021 (start sub-fund)	-0.45%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)
TOTAL NET ASSETS		18,599,003.21
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		16,312,655.46
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-1,198,251.60
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		2,016,128.66
B. Payables		
c) Borrowings (-)		-19,100.04
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		1,506,053.01
VI. Accruals and deferrals		
C. Accrued expense (-)		-18,482.28
TOTAL SHAREHOLDERS' EQUITY		18,599,003.21
A. Capital		19,404,885.02
B. Income equalization		271.04
D. Result of the period		-806,152.85
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		2,016,128.66
IV. Notional amounts of swap contracts (+)		19,578,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-96,389.57
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-688,971.10
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-300.67
	Det.section I gains and losses on investments	
	Realised gains on investments	4,635.84
	Unrealised gains on investments	21,076.17
	Realised losses on investments	-1,893.41
	Unrealised losses on investments	-809,479.94
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	12,985.74
	b) Cash at bank and in hand and deposits	0.20
C.	Interest on borrowings (-)	-28.50
D.	Swaps (+/-)	74,614.89
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,704.56
IV.	Operating expenses	
B.	Financial expenses (-)	-72.67
C.	Custodian's fee (-)	-1,021.90
D.	Manager's fee (-)	
	a) Financial management	-104,348.35
	b) Administration and accounting management	-9,723.35
F.	Formation and organisation expenses (-)	-112.35
G.	Remuneration, social security charges and pension	-5.97
H.	Services and sundry goods (-)	-89.92
J.	Taxes	6,862.86
L.	Other expenses (-)	-1,256.75
	Income and expenditure for the period	
	Subtotal II + III + IV	-20,491.49
V.	Profit (loss) on ordinary activities before tax	-806,152.85
VII.	Result of the period	-806,152.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,374,000.00	USD	108.041	1,486,437.44		9.84	7.99
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,374,000.00	USD	107.856	1,483,785.15		9.82	7.98
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,378,000.00	USD	107.734	1,486,578.53		9.84	7.99
EPERON FINANCE LD LD 6L 23/09-23/03	1,376,000.00	USD	107.658	1,483,291.54		9.81	7.98
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	686,000.00	USD	107.656	739,536.62		4.89	3.98
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	686,000.00	USD	107.663	739,545.38		4.89	3.98
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	730,000.00	USD	101.463	741,663.49		4.91	3.99
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	692,000.00	USD	107.098	742,119.80		4.91	3.99
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	680,000.00	USD	108.930	741,693.15		4.91	3.99
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	692,000.00	USD	107.125	742,337.62		4.91	3.99
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	688,000.00	USD	107.443	740,177.74		4.90	3.98
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	690,000.00	USD	107.068	739,717.41		4.89	3.98
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	732,000.00	USD	101.246	742,161.34		4.91	3.99
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	694,000.00	USD	106.572	740,599.22		4.90	3.98
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	690,000.00	USD	107.289	741,336.25		4.91	3.99
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	692,000.00	USD	106.947	741,116.36		4.90	3.99
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	688,000.00	USD	107.415	740,057.04		4.90	3.98
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	680,000.00	USD	108.753	740,501.38		4.90	3.98
Total bonds				16,312,655.46		107.93	87.71
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,578,000.00	USD	1.000	-1,198,251.60		-7.93	-6.44
Total swaps				-1,198,251.60		-7.93	-6.44
TOTAL SECURITIES PORTFOLIO				15,114,403.86		100.00	81.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-17,005.02	EUR	1.000	-19,100.04		0.00	-0.10
KBC GROUP USD	1,506,053.01	USD	1.000	1,506,053.01		0.00	8.10
Total demand accounts				1,486,952.97		0.00	8.00
TOTAL CASH AT BANK AND IN HAND				1,486,952.97		0.00	8.00
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,794,986.34	EUR	1.000	2,016,128.66		0.00	10.84
Total receivables				2,016,128.66		0.00	10.84
TOTAL RECEIVABLES AND PAYABLES				2,016,128.66		0.00	10.84
OTHER							
Expenses payable		USD		-18,482.28		0.00	-0.10
TOTAL OTHER				-18,482.28		0.00	-0.10
TOTAL NET ASSETS				18,599,003.21		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,794,986.34	2,016,128.66	N/A	28.02.2022
EQLISWAP	USD	19,578,000.00	19,578,000.00	N/A	01.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	19,883.00		5.00		19,878.00		19,878.00
2022 - 02*	130.00		46.00		19,962.00		19,962.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	19,864,333.39		4,812.22	
2022 - 02*	125,959.71		44,495.55	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	19,323,691.89	972.11	
2022 - 02*	18,599,003.21	931.72	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326804760

Perspective Global 90 Smart Start USD 3 CAP

Annual performance on 28/02/2022 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6326804760

Perspective Global 90 Smart Start USD 3 CAP

Annual performance on 28/02/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 51.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000.0000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 95 USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 May 2021
Initial subscription price:	1000 USD
Maturity date:	31 May 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 May 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 June 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2026 through April 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 1, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	2.0095
ASX LTD	2.1922
COLES GROUPLTD	2.0760
CONSOLIDATED EDISON INC	4.4716
DANONE	3.6739
DEUTSCHE TELEKOM AG-REG	1.8158
ESSITY AKTIEBOLAG-B	2.5299
FINECOBANK SPA	2.1224
IBERDROLA SA (SQ)	2.8441
KIMBERLY-CLARK CORP	5.0216
KONINKLIJKE AHOLD DELHAIZE NV	5.5771
LAFARGEHOLCIM LTD	1.6485
MANULIFE FINANCIAL CORP	5.1996
NATIONAL AUSTRALIA BANK LTD (AT)	5.4219
NESTLE SA-REG	2.0980
NIPPON TELEGRAPH & TELEPHONE	4.5477
NOVARTIS AG-REG	3.8474
REALTY INCOME CORP	4.8961
ROCHE HOLDING AG-GENUSSCHEIN	2.0521
SANOFI	6.3823
SGS SA-REG	1.8743
SMURFIT KAPPA GROUP PLC	3.9910
SWISS LIFE HOLDING AG-REG	2.4377
SWISSCOM AG-REG	2.0980
TERNA SPA	4.5195
UNITED UTILITIES GROUP PLC	3.1563
UPM-KYMMENE OYJ	2.9043
VERIZON COMMUNICATIONS INC	5.6541
VONOVIA SE	2.8356
WESFARMERS LIMITED (AT)	1.7812
Totaal	101.68

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	103,58
28/02/2022	101.68
Evolution since 31/08/2021	-1,83%
Evolution since 31/05/2021 (start sub-fund)	1.68%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)
TOTAL NET ASSETS		38,134,119.52
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		33,876,933.20
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-1,204,725.00
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		3,005,752.33
B. Payables		
c) Borrowings (-)		-21,788.83
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		2,508,741.36
VI. Accruals and deferrals		
C. Accrued expense (-)		-30,793.54
TOTAL SHAREHOLDERS' EQUITY		38,134,119.52
A. Capital		39,748,670.55
B. Income equalization		-284.38
D. Result of the period		-1,614,266.65
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		3,005,752.33
IV. Notional amounts of swap contracts (+)		38,985,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-193,971.09
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-1,363,497.50
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-367.89
	Det.section I gains and losses on investments	
	Realised gains on investments	28,063.01
	Unrealised gains on investments	-121,706.55
	Realised losses on investments	-28,466.62
	Unrealised losses on investments	-1,435,726.32
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	26,133.23
	b) Cash at bank and in hand and deposits	0.54
C.	Interest on borrowings (-)	-8.30
D.	Swaps (+/-)	40,597.23
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,319.53
IV.	Operating expenses	
B.	Financial expenses (-)	-65.78
C.	Custodian's fee (-)	-2,123.52
D.	Manager's fee (-)	
	a) Financial management	-118,400.73
	b) Administration and accounting management	-19,409.96
F.	Formation and organisation expenses (-)	-65.94
G.	Remuneration, social security charges and pension	-12.25
H.	Services and sundry goods (-)	-181.12
J.	Taxes	15,743.29
L.	Other expenses (-)	-1,956.39
	Income and expenditure for the period	
	Subtotal II + III + IV	-56,430.16
V.	Profit (loss) on ordinary activities before tax	-1,614,266.65
VII.	Result of the period	-1,614,266.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,848,000.00	USD	108.041	3,081,227.26		9.43	8.08
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,854,000.00	USD	107.856	3,082,279.61		9.43	8.08
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,858,000.00	USD	107.734	3,083,346.87		9.44	8.09
EPERON FINANCE LD LD 6L 23/09-23/03	2,858,000.00	USD	107.658	3,081,050.36		9.43	8.08
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,428,000.00	USD	107.656	1,539,509.59		4.71	4.04
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,428,000.00	USD	107.663	1,539,550.48		4.71	4.04
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,514,000.00	USD	101.463	1,538,311.36		4.71	4.03
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,436,000.00	USD	107.098	1,540,082.38		4.71	4.04
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,412,000.00	USD	108.930	1,540,186.07		4.71	4.04
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,436,000.00	USD	107.125	1,540,517.62		4.72	4.04
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,432,000.00	USD	107.443	1,540,695.28		4.72	4.04
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,434,000.00	USD	107.068	1,537,433.85		4.71	4.03
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,518,000.00	USD	101.246	1,539,162.93		4.71	4.04
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,442,000.00	USD	106.572	1,538,910.46		4.71	4.04
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,432,000.00	USD	107.289	1,538,591.37		4.71	4.04
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,438,000.00	USD	106.947	1,540,118.18		4.71	4.04
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,430,000.00	USD	107.415	1,538,252.16		4.71	4.03
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,412,000.00	USD	108.753	1,537,707.37		4.71	4.03
Total bonds				33,876,933.20		103.69	88.84
Swaps							
<u>Belgium</u>							
KBC SWAPS	38,985,000.00	USD	1.000	-1,204,725.00		-3.69	-3.16
Total swaps				-1,204,725.00		-3.69	-3.16
TOTAL SECURITIES PORTFOLIO				32,672,208.20		100.00	85.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-19,398.89	EUR	1.000	-21,788.83		0.00	-0.06
KBC GROUP USD	2,508,741.36	USD	1.000	2,508,741.36		0.00	6.58
Total demand accounts				2,486,952.53		0.00	6.52
TOTAL CASH AT BANK AND IN HAND				2,486,952.53		0.00	6.52
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,676,061.55	EUR	1.000	3,005,752.33		0.00	7.88
Total receivables				3,005,752.33		0.00	7.88
TOTAL RECEIVABLES AND PAYABLES				3,005,752.33		0.00	7.88
OTHER							
Expenses payable		USD		-30,793.54		0.00	-0.08
TOTAL OTHER				-30,793.54		0.00	-0.08
TOTAL NET ASSETS				38,134,119.52		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,676,061.55	3,005,752.33	N/A	28.02.2022
EQLISWAP	USD	38,985,000.00	38,985,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	39,971.00		147.00		39,824.00		39,824.00
2022 - 02*	79.00		262.00		39,641.00		39,641.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	39,968,882.11		147,027.84	
2022 - 02*	77,763.97		254,188.79	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	39,924,810.98	1,002.53	
2022 - 02*	38,134,119.52	961.99	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327837421

Perspective Global 95 USD 1 CAP

Annual performance on 28/02/2022 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6327837421

Perspective Global 95 USD 1 CAP

Annual performance on 28/02/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'.

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.39% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 95 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 July 2021
Initial subscription price:	1000 USD
Maturity date:	30 June 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 July 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADMIRAL GROUP PLC	ADM LN Equity	LONDON - XLON	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
9	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	4.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
13	KDDI CORPORATION	9433 JT Equity	TOKYO - XTKS	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	4.0000%
15	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	2.0000%
18	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	3.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	6.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
26	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	4.0000%
27	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 2, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	7.5077
ASSICURAZIONI GENERALI	7.4189
AXA SA	2.2503
BANK OF MONTREAL (CT)	3.4669
BANK OF NOVA SCOTIA (CT)	3.5127
BCE INC	2.1444
CAN IMPERIAL BK OF COMMERCE (CT)	2.2557
CONSOLIDATED EDISON INC	4.6662
E.ON SE	4.7438
ENBRIDGE INC	2.2201
ENEL SPA	1.6723
IBERDROLA SA (SQ)	2.9766
KDDI CORPORATION	2.1564
MITSUBISHI CORP	5.0382
MIZUHO FIN GROUP	1.9353
NATIONAL GRID PLC	6.0540
NOVARTIS AG-REG	1.9085
ORANGE	7.9682
POWER CORP OF CANADA	2.0077
ROYAL BANK OF CANADA (CT)	2.2058
SANOFI	2.1362
SEVERN TRENT PLC	3.2205
SOFTBANK CORP	5.9479
SWISS RE AG	2.1067
SWISSCOM AG-REG	7.1340
TAKEDA PHARMACEUTICAL CO LTD	3.7671
TC ENERGY CORP	2.2120
TORONTO-DOMINION BANK (CT)	2.4395
VERIZON COMMUNICATIONS INC	1.9144
ZURICH INSURANCE GROUP AG	2.3209
Totaal	107.31

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	102,80
28/02/2022	107.31
Evolution since 31/08/2021	4,39%
Evolution since 05/07/2021 (start sub-fund)	7.31%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)
TOTAL NET ASSETS		49,347,904.75
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		45,337,796.05
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-575,472.00
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		2,567,979.66
B. Payables		
c) Borrowings (-)		-33,182.36
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		2,088,962.22
VI. Accruals and deferrals		
C. Accrued expense (-)		-38,178.82
TOTAL SHAREHOLDERS' EQUITY		49,347,904.75
A. Capital		50,120,696.31
B. Income equalization		-575.05
D. Result of the period		-772,216.51
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		2,567,979.66
IV. Notional amounts of swap contracts (+)		50,682,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-251,931.76
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-430,047.20
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-683.92
	Det.section I gains and losses on investments	
	Realised gains on investments	7,486.78
	Unrealised gains on investments	8,378.04
	Realised losses on investments	-8,239.74
	Unrealised losses on investments	-690,287.96
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	33,940.14
	b) Cash at bank and in hand and deposits	0.49
C.	Interest on borrowings (-)	-161.26
D.	Swaps (+/-)	68,342.07
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,384.68
IV.	Operating expenses	
B.	Financial expenses (-)	-49.69
C.	Custodian's fee (-)	-2,787.50
D.	Manager's fee (-)	
	a) Financial management	-187,905.87
	b) Administration and accounting management	-25,054.12
F.	Formation and organisation expenses (-)	-83.85
G.	Remuneration, social security charges and pension	-15.65
H.	Services and sundry goods (-)	-230.77
J.	Taxes	22,399.84
L.	Other expenses (-)	-2,332.14
	Income and expenditure for the period	
	Subtotal II + III + IV	-89,553.60
V.	Profit (loss) on ordinary activities before tax	-772,216.51
VII.	Result of the period	-772,216.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,810,000.00	USD	108.041	4,122,223.53		9.21	8.35
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,816,000.00	USD	107.856	4,121,517.31		9.21	8.35
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,824,000.00	USD	107.734	4,125,700.85		9.22	8.36
EPERON FINANCE LD LD 6L 23/09-23/03	3,824,000.00	USD	107.658	4,122,687.17		9.21	8.35
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,912,000.00	USD	107.656	2,061,379.72		4.61	4.18
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,908,000.00	USD	107.663	2,057,147.36		4.60	4.17
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,028,000.00	USD	101.463	2,060,728.65		4.60	4.18
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,922,000.00	USD	107.098	2,061,401.10		4.61	4.18
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,892,000.00	USD	108.930	2,063,868.53		4.61	4.18
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,922,000.00	USD	107.125	2,061,963.25		4.61	4.18
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,914,000.00	USD	107.443	2,059,392.37		4.60	4.17
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,918,000.00	USD	107.068	2,056,475.01		4.59	4.17
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,034,000.00	USD	101.246	2,062,478.77		4.61	4.18
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,930,000.00	USD	106.572	2,059,810.98		4.60	4.17
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,916,000.00	USD	107.289	2,058,678.79		4.60	4.17
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,924,000.00	USD	106.947	2,060,694.65		4.60	4.18
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,916,000.00	USD	107.415	2,061,106.02		4.61	4.18
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,892,000.00	USD	108.753	2,060,541.99		4.60	4.18
Total bonds				45,337,796.05		101.29	91.87
Swaps							
<u>Belgium</u>							
KBC SWAPS	50,682,000.00	USD	1.000	-575,472.00		-1.28	-1.17
Total swaps				-575,472.00		-1.29	-1.17
TOTAL SECURITIES PORTFOLIO				44,762,324.05		100.00	90.71
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-29,542.70	EUR	1.000	-33,182.36		0.00	-0.07
KBC GROUP USD	2,088,962.22	USD	1.000	2,088,962.22		0.00	4.23
Total demand accounts				2,055,779.86		0.00	4.17
TOTAL CASH AT BANK AND IN HAND				2,055,779.86		0.00	4.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,286,306.68	EUR	1.000	2,567,979.66		0.00	5.20
Total receivables				2,567,979.66		0.00	5.20
TOTAL RECEIVABLES AND PAYABLES				2,567,979.66		0.00	5.20
OTHER							
Expenses payable		USD		-38,178.82		0.00	-0.08
TOTAL OTHER				-38,178.82		0.00	-0.08
TOTAL NET ASSETS				49,347,904.75		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,286,306.68	2,567,979.66	N/A	28.02.2022
EQLISWAP	USD	50,682,000.00	50,682,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	50,752.00		0.00		50,752.00		50,752.00
2022 - 02*	24.00		420.00		50,356.00		50,356.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	50,752,382.68		0.00	
2022 - 02*	23,886.00		414,582.41	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	50,510,817.70	995.25	
2022 - 02*	49,347,904.75	979.98	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328278955

Perspective Global 95 USD 2 CAP

Annual performance on 28/02/2022 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6328278955

Perspective Global 95 USD 2 CAP

Annual performance on 28/02/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'.

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 95 USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 August 2021
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 August 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 3, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.5959
ANNALY CAPITAL MANAGEMENT INC	1.6302
ASSICURAZIONI GENERALI	5.1671
AXA SA	2.0150
BANK OF NOVA SCOTIA (CT)	3.4238
BCE INC	6.2353
CAN IMPERIAL BK OF COMMERCE (CT)	2.1683
CONSOLIDATED EDISON INC	2.2310
ENBRIDGE INC	2.2276
GREAT-WEST LIFECO INC	4.8643
INTL BUSINESS MACHINES CORP	1.8083
M&G PLC	1.8206
MEDICAL PROPERTIES TRUST INC	5.0916
NATIONAL GRID PLC	4.7321
NN GROUP NV	1.9366
ORANGE	7.8903
REALTY INCOME CORP	1.9139
RED ELECTRICA CORPORACION SA	7.2296
SAMPO OYJ-A SHS	1.9574
SEVERN TRENT PLC	4.0449
SNAM SPA	1.9029
SOFTBANK CORP	7.8861
SWISS RE AG	2.0459
SWISSCOM AG-REG	7.0419
TC ENERGY CORP	2.2616
TELIA CO AB	2.7805
TERNA SPA	2.1033
UNITED UTILITIES GROUP PLC	2.0001
VERIZON COMMUNICATIONS INC	1.9309
ZURICH INSURANCE GROUP AG	2.1188
Totaal	102.06

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	99,27
28/02/2022	102.06
Evolution since 31/08/2021	2,81%
Evolution since 02/08/2021 (start sub-fund)	2.06%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)
TOTAL NET ASSETS		22,267,869.98
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		22,071,772.42
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-839,640.00
IV. Receivables and payables within one year		
B. Payables		
c) Borrowings (-)		-14,221.54
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		1,071,010.04
VI. Accruals and deferrals		
C. Accrued expense (-)		-21,050.94
TOTAL SHAREHOLDERS' EQUITY		22,267,869.98
A. Capital		23,185,506.23
B. Income equalization		-105.28
D. Result of the period		-917,530.97
<hr/>		
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		23,391,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	22,069,904.79
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-728,519.30
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-22,218,943.94
	Det.section I gains and losses on investments	
	Realised gains on investments	-32,236.40
	Unrealised gains on investments	-39,982.90
	Realised losses on investments	-745.06
	Unrealised losses on investments	-804,594.09
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	15,636.30
	b) Cash at bank and in hand and deposits	0.16
C.	Interest on borrowings (-)	-86.56
D.	Swaps (+/-)	24,052.02
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,521.37
IV.	Operating expenses	
B.	Financial expenses (-)	-30.48
C.	Custodian's fee (-)	-1,328.97
D.	Manager's fee (-)	
	a) Financial management	-79,763.36
	b) Administration and accounting management	-11,559.89
F.	Formation and organisation expenses (-)	-132.02
G.	Remuneration, social security charges and pension	-7.16
H.	Services and sundry goods (-)	-105.55
J.	Taxes	11,196.40
L.	Other expenses (-)	-1,364.78
	Income and expenditure for the period	
	Subtotal II + III + IV	-39,972.52
V.	Profit (loss) on ordinary activities before tax	-917,530.97
VII.	Result of the period	-917,530.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,854,000.00	USD	108.041	2,006,119.63		9.45	9.01
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,856,000.00	USD	107.856	2,004,847.55		9.44	9.00
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,860,000.00	USD	107.734	2,006,909.38		9.45	9.01
EPERON FINANCE LD LD 6L 23/09-23/03	1,860,000.00	USD	107.658	2,005,494.52		9.45	9.01
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	930,000.00	USD	107.656	1,002,723.93		4.72	4.50
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	930,000.00	USD	107.663	1,002,785.83		4.72	4.50
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	986,000.00	USD	101.463	1,002,045.48		4.72	4.50
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	936,000.00	USD	107.098	1,003,968.60		4.73	4.51
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	920,000.00	USD	108.930	1,003,659.78		4.73	4.51
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	936,000.00	USD	107.125	1,004,224.55		4.73	4.51
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	932,000.00	USD	107.443	1,002,894.54		4.72	4.50
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	936,000.00	USD	107.068	1,003,691.36		4.73	4.51
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	990,000.00	USD	101.246	1,003,960.66		4.73	4.51
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	940,000.00	USD	106.572	1,003,315.04		4.72	4.51
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	934,000.00	USD	107.289	1,003,605.34		4.73	4.51
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	938,000.00	USD	106.947	1,004,697.92		4.73	4.51
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	934,000.00	USD	107.415	1,004,790.57		4.73	4.51
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	920,000.00	USD	108.753	1,002,037.94		4.72	4.50
Total bonds				22,071,772.42		103.96	99.12
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,391,000.00	USD	1.000	-839,640.00		-3.95	-3.77
Total swaps				-839,640.00		-3.95	-3.77
TOTAL SECURITIES PORTFOLIO				21,232,132.42		100.00	95.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,661.63	EUR	1.000	-14,221.54		0.00	-0.06
KBC GROUP USD	1,071,010.04	USD	1.000	1,071,010.04		0.00	4.81
Total demand accounts				1,056,788.50		0.00	4.75
TOTAL CASH AT BANK AND IN HAND				1,056,788.50		0.00	4.75
OTHER							
Expenses payable		USD		-21,050.94		0.00	-0.09
TOTAL OTHER				-21,050.94		0.00	-0.10
TOTAL NET ASSETS				22,267,869.98		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	23,391,000.00	23,391,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	23,391.00		0.00		23,391.00		23,391.00
2022 - 02*	155.00		216.00		23,330.00		23,330.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	23,391,000.00		0.00	
2022 - 02*	153,396.43		209,654.44	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	23,208,801.17	992.21	
2022 - 02*	22,267,869.98	954.47	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328875131

Perspective Global 95 USD 3 CAP

Annual performance on 28/02/2022 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6328875131

Perspective Global 95 USD 3 CAP

Annual performance on 28/02/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'.

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.70% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 95 USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 August 2021
Initial subscription price:	1000 USD
Maturity date:	31 August 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 September 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 4, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.6168
ANNALY CAPITAL MANAGEMENT INC	1.6188
ASSICURAZIONI GENERALI	5.0272
AXA SA	2.0893
BANK OF NOVA SCOTIA (CT)	3.5317
BCE INC	6.0808
CAN IMPERIAL BK OF COMMERCE (CT)	2.1954
CONSOLIDATED EDISON INC	2.3010
ENBRIDGE INC	2.1625
GREAT-WEST LIFECO INC	4.8883
INTL BUSINESS MACHINES CORP	1.8737
M&G PLC	2.0339
MEDICAL PROPERTIES TRUST INC	4.8786
NATIONAL GRID PLC	4.7452
NN GROUP NV	1.9379
ORANGE	8.0533
REALTY INCOME CORP	1.9800
RED ELECTRICA CORPORACION SA	7.2681
SAMPO OYJ-A SHS	1.9421
SEVERN TRENT PLC	4.0896
SNAM SPA	2.0095
SOFTBANK CORP	7.3207
SWISS RE AG	2.1492
SWISSCOM AG-REG	7.2344
TC ENERGY CORP	2.2000
TELIA CO AB	2.8706
TERNA SPA	2.2220
UNITED UTILITIES GROUP PLC	2.0453
VERIZON COMMUNICATIONS INC	1.9696
ZURICH INSURANCE GROUP AG	2.1316
Totaal	102.47

Evolution of the index or basket

Reference Index:	BASKET
28/02/2022	102.47
Evolution since 30/08/2021 (start sub-fund)	2.47%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)
TOTAL NET ASSETS		35,856,632.94
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		33,758,064.72
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-1,383,918.70
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		2,155,685.38
B. Payables		
c) Borrowings (-)		-23,023.63
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		1,379,962.88
VI. Accruals and deferrals		
C. Accrued expense (-)		-30,137.71
TOTAL SHAREHOLDERS' EQUITY		35,856,632.94
A. Capital		37,542,481.35
B. Income equalization		-773.99
D. Result of the period		-1,685,074.42
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		2,155,685.38
IV. Notional amounts of swap contracts (+)		37,170,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-191,820.67
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-1,373,783.20
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-427.56
	Det.section I gains and losses on investments	
	Realised gains on investments	11,385.19
	Unrealised gains on investments	42,397.58
	Realised losses on investments	-1,704.92
	Unrealised losses on investments	-1,618,109.28
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	23,799.32
	b) Cash at bank and in hand and deposits	0.30
C.	Interest on borrowings (-)	-76.19
D.	Swaps (+/-)	13,315.80
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	20,327.68
IV.	Operating expenses	
B.	Financial expenses (-)	-30.10
C.	Custodian's fee (-)	-1,721.03
D.	Manager's fee (-)	
	a) Financial management	-125,918.75
	b) Administration and accounting management	-18,249.10
E.	Administrative expenses (-)	-175.87
F.	Formation and organisation expenses (-)	-4,254.42
H.	Services and sundry goods (-)	-2,435.95
J.	Taxes	-5,202.31
L.	Other expenses (-)	-18,422.37
	Income and expenditure for the period	
	Subtotal II + III + IV	-119,042.97
V.	Profit (loss) on ordinary activities before tax	-1,685,074.42
VII.	Result of the period	-1,685,074.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,836,000.00	USD	108.041	3,068,368.54		9.48	8.56
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,840,000.00	USD	107.856	3,067,326.39		9.48	8.55
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,846,000.00	USD	107.734	3,070,507.74		9.49	8.56
EPERON FINANCE LD LD 6L 23/09-23/03	2,844,000.00	USD	107.658	3,066,098.20		9.47	8.55
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,424,000.00	USD	107.656	1,535,239.12		4.74	4.28
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,420,000.00	USD	107.663	1,530,981.22		4.73	4.27
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,510,000.00	USD	101.463	1,534,342.28		4.74	4.28
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,432,000.00	USD	107.098	1,535,846.55		4.74	4.28
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,408,000.00	USD	108.930	1,535,886.71		4.74	4.28
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,432,000.00	USD	107.125	1,536,268.72		4.75	4.28
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,426,000.00	USD	107.443	1,534,304.36		4.74	4.28
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,430,000.00	USD	107.068	1,533,221.30		4.74	4.28
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,514,000.00	USD	101.246	1,535,178.10		4.74	4.28
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,436,000.00	USD	106.572	1,532,567.50		4.73	4.27
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,428,000.00	USD	107.289	1,534,328.96		4.74	4.28
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,434,000.00	USD	106.947	1,535,871.16		4.74	4.28
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,428,000.00	USD	107.415	1,536,137.61		4.75	4.28
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,410,000.00	USD	108.753	1,535,590.26		4.74	4.28
Total bonds				33,758,064.72		104.28	94.15
Swaps							
<u>Belgium</u>							
KBC SWAPS	37,170,000.00	USD	1.000	-1,383,918.70		-4.27	-3.86
Total swaps				-1,383,918.70		-4.28	-3.86
TOTAL SECURITIES PORTFOLIO				32,374,146.02		100.00	90.29
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,498.25	EUR	1.000	-23,023.63		0.00	-0.06
KBC GROUP USD	1,379,962.88	USD	1.000	1,379,962.88		0.00	3.85
Total demand accounts				1,356,939.25		0.00	3.78
TOTAL CASH AT BANK AND IN HAND				1,356,939.25		0.00	3.78
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,919,235.56	EUR	1.000	2,155,685.38		0.00	6.01
Total receivables				2,155,685.38		0.00	6.01
TOTAL RECEIVABLES AND PAYABLES				2,155,685.38		0.00	6.01
OTHER							
Expenses payable		USD		-30,137.71		0.00	-0.08
TOTAL OTHER				-30,137.71		0.00	-0.08
TOTAL NET ASSETS				35,856,632.94		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,919,235.56	2,155,685.38	N/A	28.02.2022
EQLISWAP	USD	37,170,000.00	37,170,000.00	N/A	04.10.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		0.00		0.00		0.00
2022 - 02*	38,047.00		483.00		37,564.00		37,564.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		0.00	
2022 - 02*	38,011,009.88		469,302.52	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	0.00	0.00	
2022 - 02*	35,856,632.94	954.55	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6329543027

Perspective Global 95 USD 4 CAP

Annual performance on 28/02/2022 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6329543027

Perspective Global 95 USD 4 CAP

Annual performance on 28/02/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'.

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.39% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 100 Timing NOK 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 NOK
Maturity date:	31 January 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.92% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2024 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 1, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.6059
ASSICURAZIONI GENERALI	4.9317
AUST AND NZ BANKING GROUP (AT)	1.8858
AXA SA	2.0835
BCE INC	2.0631
CANON INC	1.8800
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3656
ENDESA SA (SQ)	6.6749
ENERGIAS DE PORTUGAL SA	2.4896
ENGIE	1.9182
ENI SPA	2.0159
FORTUM OYJ	1.7668
LEGAL & GENERAL GROUP PLC	2.1720
NATIONAL AUSTRALIA BANK LTD (AT)	5.1023
NATURGY ENERGY GROUP SA	8.0234
ORANGE	6.0176
PPL CORP	1.6673
REPSOL SA	1.6132
SAMPO OYJ-A SHS	2.3801
SHELL PLC	1.7230
SKANDINAVISKA ENSKILDA BAN-A	3.6072
SNAM SPA	4.3527
SSE PLC	2.6596
SVENSKA HANDELSBANKEN-A SHS	2.0618
SWISS RE AG	6.8476
TELEFONICA SA (SQ)	1.2286
TELIA CO AB	2.4230
TOTALENERGIES SE	1.9929
WESTPAC BANKING CORP	1.5840
ZURICH INSURANCE GROUP AG	8.7610
Totaal	95.90

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	86.88
31/08/2021	93,90
28/02/2022	95.90
Evolution since 28/02/2021	10.38%
Evolution since 31/08/2021	2,13%
Index at start sub-fund	72.48
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	NOK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
	TOTAL NET ASSETS	1,422,052,242.06	1,492,844,664.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,235,519,002.38	1,374,401,544.72
	Collateral received in the form of bonds	139,477,535.85	85,476,055.02
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	171,654,846.40	122,443,467.40
	j) Foreign exchange		
	Swap contracts (+/-)	8,121,021.18	-49,124,018.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-1,139,085.21	-1,185,019.33
	d) Collateral (-)	-139,477,535.85	-85,476,055.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,293,475.22	47,995,981.20
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-397,017.91	-1,687,291.42
	TOTAL SHAREHOLDERS' EQUITY	1,422,052,242.06	1,492,844,664.27
A.	Capital	1,433,951,947.74	1,439,015,130.20
B.	Income equalization	-318,664.44	-54,641.04
D.	Result of the period	-11,581,041.24	53,884,175.11

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	139,477,535.85	85,476,055.02
IV.	Notional amounts of swap contracts (+)	2,482,892,616.20	2,717,463,865.10

2.3. Profit and loss account

Income Statement		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-398,816.27	6,073,175.54
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,454,147.40	28,233,862.90
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	37,238,326.39	10,072,867.28
	b) Other foreign exchange positions and transactions	-54,054,685.42	9,779,208.05
	Det.section I gains and losses on investments		
	Realised gains on investments	40,159,029.66	5,725,560.77
	Unrealised gains on investments	-42,918,213.56	42,062,805.13
	Realised losses on investments	-25,327,274.67	-3,705,119.82
	Unrealised losses on investments	13,325,430.67	10,075,867.69
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	40,464.86	3,864.61
C.	Interest on borrowings (-)	-35,428.47	-1,006.74
D.	Swaps (+/-)	9,384,053.46	7,222,425.66
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	751,707.71	173,386.10
IV.	Operating expenses		
B.	Financial expenses (-)	-1,543.35	-1,921.05
C.	Custodian's fee (-)	-88,045.31	-98,114.10
D.	Manager's fee (-)		
a)	Financial management	-6,953,206.77	-6,629,690.44
b)	Administration and accounting management	-651,299.33	-669,665.58
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-2,506.41	-3,231.85
G.	Remuneration, social security charges and pension	-459.41	-385.73
H.	Services and sundry goods (-)	-6,729.22	-19,569.71
J.	Taxes	707,109.33	-696,729.71
L.	Other expenses (-)	35,869.56	445,699.88
	Income and expenditure for the period		
	Subtotal II + III + IV	3,179,986.66	-274,938.66
V.	Profit (loss) on ordinary activities before tax	-11,581,041.24	53,884,175.11
VII.	Result of the period	-11,581,041.24	53,884,175.11

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	11,339,000.00	EUR	100.240	112,264,407.30		7.93	7.90
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	11,479,000.00	EUR	99.020	112,266,866.84		7.93	7.90
BENBULBIN CAPITAL PLC 6E 10/11-10/05	11,299,000.00	EUR	100.618	112,289,824.48		7.93	7.90
EPERON FINANCE PLC 6E 10/11-10/05	11,481,000.00	EUR	99.016	112,282,797.71		7.94	7.90
ESPACCIO SECURITIES PLC 6E 10/11-10/05	5,741,000.00	EUR	99.133	56,212,523.11		3.97	3.95
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	5,649,000.00	EUR	100.614	56,137,663.42		3.97	3.95
IPANEMA CAPITAL PLC 6E 10/05- 10/11	5,745,000.00	EUR	98.915	56,127,869.81		3.97	3.95
NIMROD CAPITAL PLC 6E 10/11-10/05	5,683,000.00	EUR	100.129	56,203,592.65		3.97	3.95
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	5,724,000.00	EUR	99.311	56,146,617.92		3.97	3.95
PROFILE FINANCE PLC 6E 10/11-10/05	5,653,000.00	EUR	100.657	56,201,832.80		3.97	3.95
RECOLTE SECURITIES PLC 6E 10/11-10/05	5,749,000.00	EUR	98.893	56,154,549.95		3.97	3.95
SILVERSTATE FIN INV PLC 6E 10/11-10/05	5,745,000.00	EUR	98.985	56,167,582.96		3.97	3.95
VERMILION PRO BOND PTF 6E 10/11-10/05	5,755,000.00	EUR	98.775	56,145,711.50		3.97	3.95
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	5,631,000.00	EUR	100.952	56,147,172.91		3.97	3.95
VIGADO CAPITAL PLC 6E 10/11-10/05	5,755,000.00	EUR	98.825	56,174,446.65		3.97	3.95
VOYCE INVESTMENTS PLC 6E 10/11-10/05	5,685,000.00	EUR	100.036	56,171,212.45		3.97	3.95
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	5,764,000.00	EUR	98.806	56,251,612.86		3.98	3.96
WAVES FINANCIAL INV PLC 6E 10/11-10/05	5,741,000.00	EUR	99.063	56,172,717.06		3.97	3.95
Total bonds				1,235,519,002.38		87.30	86.88
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,256,067,000.00	NOK	1.000	171,654,846.40		12.13	12.07
<u>Belgium</u>							
KBC BANK NV	124,210,000.00	NOK	1.000	8,121,021.18		0.57	0.57
Total swaps				179,775,867.58		12.70	12.64
TOTAL SECURITIES PORTFOLIO				1,415,294,869.96		100.00	99.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	14,121,407.72	EUR	1.000	139,477,535.85		0.00	9.81
TOTAL RECEIVED COLLATERAL				139,477,535.85		0.00	9.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-115,326.72	EUR	1.000	-1,139,085.21		0.00	-0.08
KBC GROUP NOK	8,293,475.22	NOK	1.000	8,293,475.22		0.00	0.58
Total demand accounts				7,154,390.01		0.00	0.50
TOTAL CASH AT BANK AND IN HAND				7,154,390.01		0.00	0.50
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-14,121,407.72	EUR	1.000	-139,477,535.85		0.00	-9.81
Payables				-139,477,535.85		0.00	-9.81
TOTAL RECEIVABLES AND PAYABLES				-139,477,535.85		0.00	-9.81
OTHER							
Expenses payable		NOK		-397,017.91		0.00	-0.03
TOTAL OTHER				-397,017.91		0.00	-0.03
TOTAL NET ASSETS				1,422,052,242.06		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	14,121,407.72	139,477,535.85	N/A	28.02.2022
EQLISWAP	NOK	1,256,067,000.00	1,256,067,000.00	N/A	01.02.2022
KBCBANK	EUR	124,210,000.00	1,226,825,616.20	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

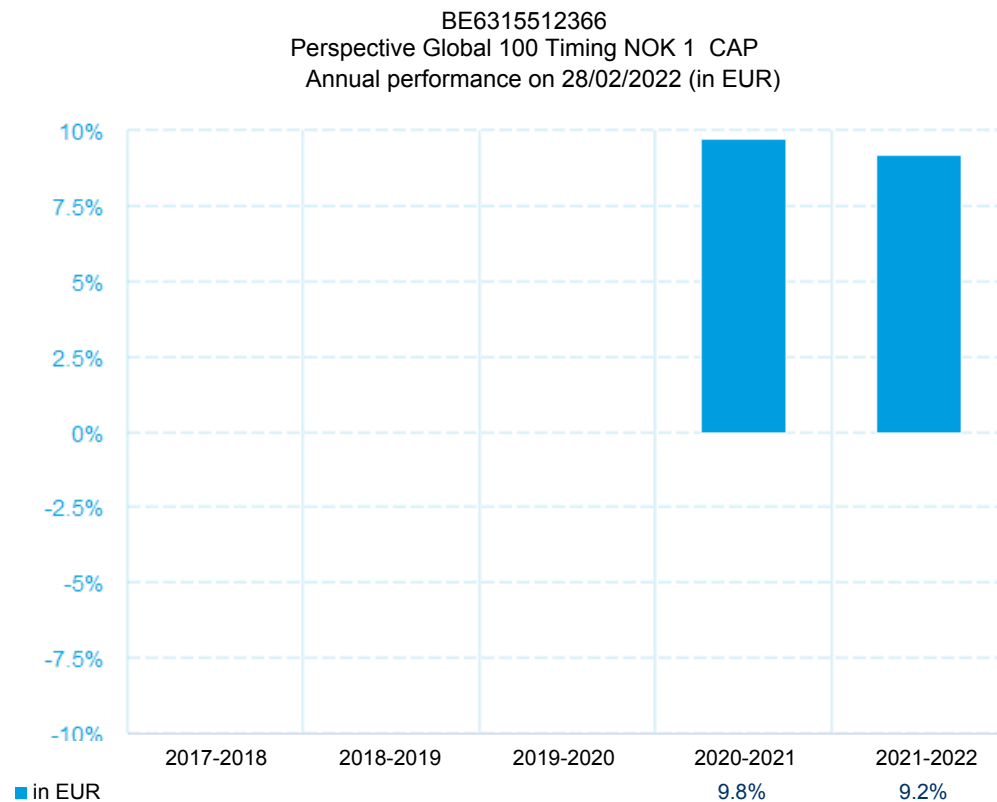
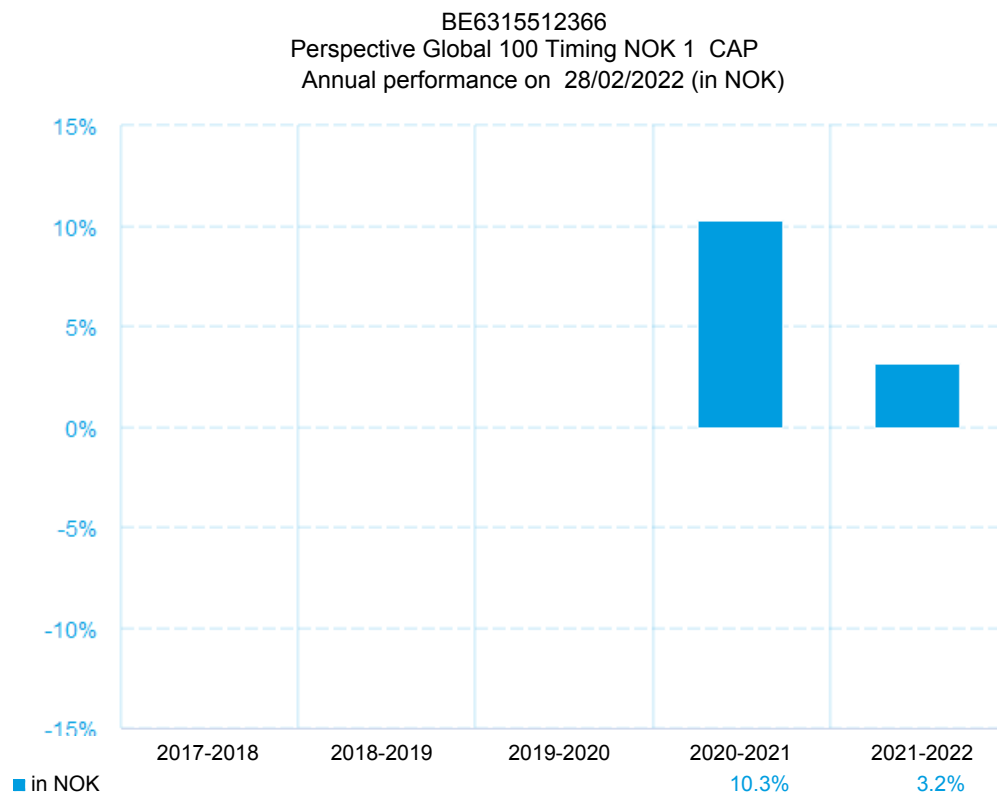
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	1,380,188.00		8,529.00		1,371,659.00		1,371,659.00
2021 - 08*	3.00		55,288.00		1,316,374.00		1,316,374.00
2022 - 02*	0.00		64,876.00		1,251,498.00		1,251,498.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	1,380,133,260.15		8,753,412.69	
2021 - 08*	3,346.71		61,967,934.24	
2022 - 02*	0.00		75,170,771.31	

Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	1,456,292,403.89	1,061.70	
2021 - 08*	1,508,804,054.61	1,146.18	
2022 - 02*	1,422,052,242.06	1,136.28	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6315512366	NOK	3.20%		%		%		%		30/09/2019	5.47%
CAP	BE6315512366	EUR	9.22%								30/09/2019	5.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in NOK 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.030%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.58% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

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2. Information on Perspective Global 100 Timing NOK 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 NOK
Maturity date:	28 February 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.97% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 28 February 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	5.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 2, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	7.4879
BCE INC	3.1199
CAN IMPERIAL BK OF COMMERCE (CT)	2.7910
CANON INC	1.7945
CASH SYD AT PEGNK2K	
COMMONWEALTH BANK OF AUSTRAL (AT)	5.8415
DEUTSCHE TELEKOM AG-REG	2.1140
DOMINION ENERGY INC	1.9359
ENBRIDGE INC	2.1771
ENDESA SA (SQ)	6.5425
ENEL SPA	1.9254
ENERGIAS DE PORTUGAL SA	2.4165
ENGIE	2.0047
ENI SPA	1.9624
GLAXOSMITHKLINE PLC	1.8032
MACQUARIE GROUP LTD	2.6546
NATURGY ENERGY GROUP SA	3.0326
ORANGE	6.0328
PEMBINA PIPELINE CORP	1.8103
PPL CORP	1.5512
SHELL PLC	1.7185
SNAM SPA	6.5076
SVENSKA HANDELSBANKEN-A SHS	1.9917
SWISS RE AG	4.1393
TELIA CO AB	2.5117
TELUS CORP (CT)	2.5545
TOTALENERGIES SE	1.8580
WESTPAC BANKING CORP	4.3953
WP CAREY INC	1.8296
ZURICH INSURANCE GROUP AG	8.6475
Totaal	97.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	86.16
31/08/2021	94,76
28/02/2022	97.17
Evolution since 28/02/2021	12.78%
Evolution since 31/08/2021	2,54%
Index at start sub-fund	74.64
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	NOK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
TOTAL NET ASSETS		1,274,990,517.79	1,289,904,896.03
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		1,060,467,242.26	1,182,857,834.69
Collateral received in the form of bonds		135,265,246.84	84,034,244.08
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		150,673,234.20	93,420,811.80
j) Foreign exchange			
Swap contracts (+/-)		17,539,487.71	-31,106,610.77
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-944,289.39	-1,027,979.49
d) Collateral (-)		-135,265,246.84	-84,034,244.08
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		47,612,487.04	47,219,600.03
VI. Accruals and deferrals			
C. Accrued expense (-)		-357,644.03	-1,458,760.23
TOTAL SHAREHOLDERS' EQUITY		1,274,990,517.79	1,289,904,896.03
A. Capital		1,275,661,873.88	1,263,957,623.97
B. Income equalization		-217,756.17	-42,271.38
D. Result of the period		-453,599.92	25,989,543.44

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		135,265,246.84	84,034,244.08
IV. Notional amounts of swap contracts (+)		2,189,703,239.31	2,369,755,119.34

2.3. Profit and loss account

Income Statement		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-424,549.75	5,203,889.55
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,135,671.00	3,511,696.10
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	31,345,890.98	8,864,989.59
	b) Other foreign exchange positions and transactions	-43,774,138.31	8,439,446.35
	Det.section I gains and losses on investments		
	Realised gains on investments	29,764,901.54	3,638,959.62
	Unrealised gains on investments	-4,661,762.01	15,272,627.17
	Realised losses on investments	-28,279,136.13	-2,797,562.34
	Unrealised losses on investments	-541,129.48	9,905,997.14
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	22,259.19	3,580.17
C.	Interest on borrowings (-)	-1,906.19	-876.83
D.	Swaps (+/-)	8,436,188.41	6,494,641.59
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	484,114.02	112,210.39
IV.	Operating expenses		
B.	Financial expenses (-)	-805.45	-738.59
C.	Custodian's fee (-)	-78,730.31	-85,710.58
D.	Manager's fee (-)		
a)	Financial management	-5,653,874.49	-5,746,268.66
b)	Administration and accounting management	-576,925.90	-586,353.83
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-2,179.67	-2,735.32
G.	Remuneration, social security charges and pension	-401.78	-337.14
H.	Services and sundry goods (-)	-5,894.71	-17,227.32
J.	Taxes	611,476.74	-591,496.09
L.	Other expenses (-)	30,206.29	390,834.06
	Income and expenditure for the period		
	Subtotal II + III + IV	3,263,526.16	-30,478.15
V.	Profit (loss) on ordinary activities before tax	-453,599.92	25,989,543.44
VII.	Result of the period	-453,599.92	25,989,543.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	9,734,000.00	EUR	100.240	96,373,731.43		7.84	7.56
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	9,850,000.00	EUR	99.020	96,334,928.00		7.84	7.56
BENBULBIN CAPITAL PLC 6E 10/11-10/05	9,701,000.00	EUR	100.618	96,408,849.21		7.85	7.56
EPERON FINANCE PLC 6E 10/11-10/05	9,853,000.00	EUR	99.016	96,361,153.71		7.84	7.56
ESPACCIO SECURITIES PLC 6E 10/11-10/05	4,926,000.00	EUR	99.133	48,232,518.52		3.93	3.78
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	4,850,000.00	EUR	100.614	48,197,498.25		3.92	3.78
IPANEMA CAPITAL PLC 6E 10/05- 10/11	4,932,000.00	EUR	98.915	48,184,970.21		3.92	3.78
NIMROD CAPITAL PLC 6E 10/11-10/05	4,877,000.00	EUR	100.129	48,232,433.81		3.93	3.78
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	4,914,000.00	EUR	99.311	48,201,341.80		3.92	3.78
PROFILE FINANCE PLC 6E 10/11-10/05	4,852,000.00	EUR	100.657	48,238,332.34		3.93	3.78
RECOLTE SECURITIES PLC 6E 10/11-10/05	4,934,000.00	EUR	98.893	48,193,868.40		3.92	3.78
SILVERSTATE FIN INV PLC 6E 10/11-10/05	4,932,000.00	EUR	98.985	48,219,063.38		3.92	3.78
VERMILION PRO BOND PTF 6E 10/11-10/05	4,941,000.00	EUR	98.775	48,204,337.19		3.92	3.78
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	4,834,000.00	EUR	100.952	48,200,219.12		3.92	3.78
VIGADO CAPITAL PLC 6E 10/11-10/05	4,940,000.00	EUR	98.825	48,219,246.99		3.92	3.78
VOYCE INVESTMENTS PLC 6E 10/11-10/05	4,879,000.00	EUR	100.036	48,207,448.65		3.92	3.78
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	4,943,000.00	EUR	98.806	48,239,368.90		3.93	3.78
WAVES FINANCIAL INV PLC 6E 10/11-10/05	4,928,000.00	EUR	99.063	48,217,932.35		3.92	3.78
Total bonds				1,060,467,242.26		86.31	83.18
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,129,108,000.00	NOK	1.000	150,673,234.20		12.26	11.82
<u>Belgium</u>							
KBC BANK NV	107,380,000.00	NOK	1.000	17,539,487.71		1.43	1.38
Total swaps				168,212,721.91		13.69	13.19
TOTAL SECURITIES PORTFOLIO				1,228,679,964.17		100.00	96.37
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	13,694,934.38	EUR	1.000	135,265,246.84		0.00	10.61
TOTAL RECEIVED COLLATERAL				135,265,246.84		0.00	10.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-95,604.61	EUR	1.000	-944,289.39		0.00	-0.07
KBC GROUP NOK	47,612,487.04	NOK	1.000	47,612,487.04		0.00	3.73
Total demand accounts				46,668,197.65		0.00	3.66
TOTAL CASH AT BANK AND IN HAND				46,668,197.65		0.00	3.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-13,694,934.38	EUR	1.000	-135,265,246.84		0.00	-10.61
Payables				-135,265,246.84		0.00	-10.61
TOTAL RECEIVABLES AND PAYABLES				-135,265,246.84		0.00	-10.61
OTHER							
Expenses payable		NOK		-357,644.03		0.00	-0.03
TOTAL OTHER				-357,644.03		0.00	-0.03
TOTAL NET ASSETS				1,274,990,517.79		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	13,694,934.38	135,265,246.84	N/A	28.02.2022
EQLISWAP	NOK	1,129,108,000.00	1,129,108,000.00	N/A	01.02.2022
KBCBANK	EUR	107,380,000.00	1,060,595,239.31	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

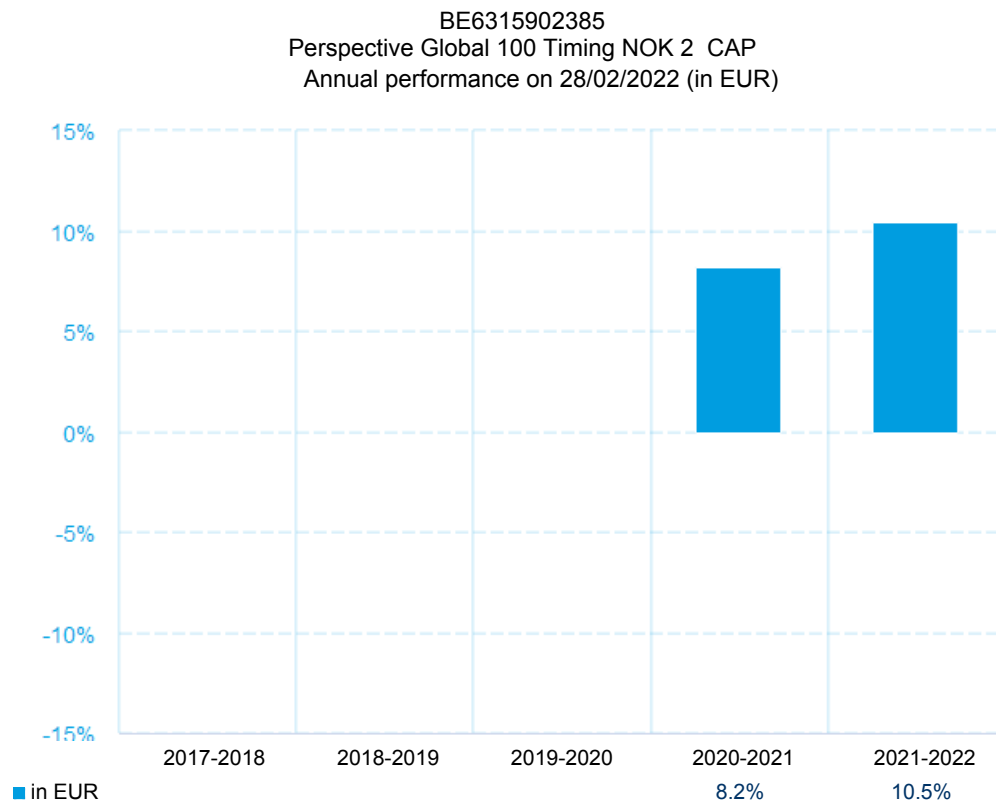
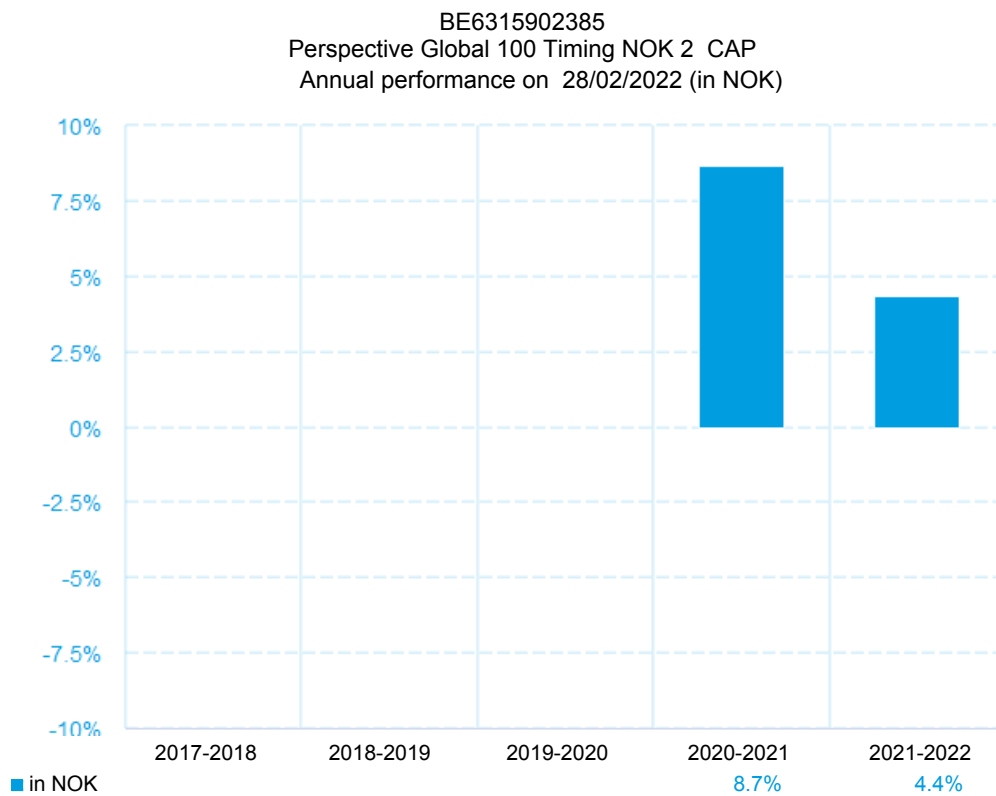
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	1,207,120.00		7,952.00		1,199,168.00		1,199,168.00
2021 - 08*	700.00		31,572.00		1,168,296.00		1,168,296.00
2022 - 02*	0.00		42,406.00		1,125,890.00		1,125,890.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	1,207,095,014.50		8,322,445.25	
2021 - 08*	794,232.00		35,012,078.39	
2022 - 02*	0.00		48,411,401.55	

Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	1,275,136,392.03	1,063.35	
2021 - 08*	1,323,855,519.26	1,133.15	
2022 - 02*	1,274,990,517.79	1,132.43	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6315902385	NOK	4.37%		%		%		%		04/11/2019	5.56%
CAP	BE6315902385	EUR	10.46%								04/11/2019	6.54%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in NOK 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.984%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.58% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

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2. Information on Perspective Global 100 Timing NOK 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 December 2019
Initial subscription price:	1000 NOK
Maturity date:	31 March 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.17% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 March 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2020 up to and including July 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 3, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.8276
BCE INC	2.1762
CAN IMPERIAL BK OF COMMERCE (CT)	2.9655
CANON INC	1.7581
CASH SYD AT PEGNK3K	
COMMONWEALTH BANK OF AUSTRAL (AT)	5.6293
DEUTSCHE TELEKOM AG-REG	2.1795
DOMINION ENERGY INC	1.9211
ENBRIDGE INC	2.0821
ENDESA SA (SQ)	6.5982
ENEL SPA	1.7647
ENERGIAS DE PORTUGAL SA	2.2413
ENGIE	1.9061
ENI SPA	1.9823
GLAXOSMITHKLINE PLC	1.7041
MACQUARIE GROUP LTD	2.5521
NATURGY ENERGY GROUP SA	8.5194
ORANGE	5.9149
PEMBINA PIPELINE CORP	1.7226
PPL CORP	1.4643
SHELL PLC	1.7500
SNAM SPA	5.1666
SVENSKA HANDELSBANKEN-A SHS	1.9414
SWISS RE AG	6.4794
TELIA CO AB	1.7422
TELUS CORP (CT)	2.5243
TOTALENERGIES SE	1.8560
WESTPAC BANKING CORP	3.6853
WP CAREY INC	1.8724
ZURICH INSURANCE GROUP AG	8.4147
Totaal	97.36

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	86.28
31/08/2021	94,27
28/02/2022	97.36
Evolution since 28/02/2021	12.84%
Evolution since 31/08/2021	3,28%
Index at start sub-fund	73.98
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	NOK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
TOTAL NET ASSETS		302,531,630.86	305,489,193.96
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		268,303,109.41	284,791,345.40
Collateral received in the form of bonds		27,899,689.85	6,859,654.35
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		38,361,298.40	23,446,648.00
j) Foreign exchange			
Swap contracts (+/-)		-2,380,632.83	-14,467,844.08
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-1,622,770.32	-248,011.93
d) Collateral (-)		-27,899,689.85	-6,859,654.35
V. Deposits and cash at bank and in hand			
A. Demand balances at banks			12,470,364.33
VI. Accruals and deferrals			
C. Accrued expense (-)		-129,373.80	-503,307.76
TOTAL SHAREHOLDERS' EQUITY		302,531,630.86	305,489,193.96
A. Capital		302,219,554.30	298,397,887.17
B. Income equalization		-55,907.07	-8,621.34
D. Result of the period		367,983.63	7,099,928.13

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		27,899,689.85	6,859,654.35
IV. Notional amounts of swap contracts (+)		540,302,843.87	566,094,683.55

2.3. Profit and loss account

Income Statement		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-1,449,233.63	1,249,704.94
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,941,975.20	1,844,640.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	7,840,747.77	2,143,071.67
	b) Other foreign exchange positions and transactions	-10,822,316.45	2,035,177.95
	Det.section I gains and losses on investments		
	Realised gains on investments	1,869,087.48	711,240.52
	Unrealised gains on investments	-9,356,600.45	4,768,552.14
	Realised losses on investments	-621,956.41	-700,336.52
	Unrealised losses on investments	7,620,642.27	2,493,138.42
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	7,121.29	927.17
C.	Interest on borrowings (-)	-570.90	-223.52
D.	Swaps (+/-)	2,005,315.95	1,543,688.64
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	132,773.57	23,687.14
IV.	Operating expenses		
B.	Financial expenses (-)	-827.48	-766.02
C.	Custodian's fee (-)	-18,553.23	-19,665.29
D.	Manager's fee (-)		
a)	Financial management	-1,372,251.36	-1,385,727.35
b)	Administration and accounting management	-137,225.06	-138,572.77
E.	Administrative expenses (-)	-0.01	
F.	Formation and organisation expenses (-)	-1,244.62	-1,417.39
G.	Remuneration, social security charges and pension	-95.70	-79.73
H.	Services and sundry goods (-)	-1,413.55	-11,180.37
J.	Taxes	145,675.47	-140,795.92
L.	Other expenses (-)	98,106.37	-42,541.02
	Income and expenditure for the period		
	Subtotal II + III + IV	856,810.74	-172,666.43
V.	Profit (loss) on ordinary activities before tax	367,983.63	7,099,928.13
VII.	Result of the period	367,983.63	7,099,928.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	2,284,000.00	EUR	108.138	24,395,058.95		8.02	8.06
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,287,000.00	EUR	107.953	24,385,280.79		8.01	8.06
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,287,000.00	EUR	107.832	24,357,846.94		8.01	8.05
EPERON FINANCE LD LD 6E 10/05-10/11	2,293,000.00	EUR	107.756	24,404,522.51		8.02	8.07
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,147,000.00	EUR	107.753	12,207,298.58		4.01	4.04
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,146,000.00	EUR	107.760	12,197,406.73		4.01	4.03
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,217,000.00	EUR	101.561	12,207,941.69		4.01	4.04
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,150,000.00	EUR	107.195	12,175,826.28		4.00	4.03
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,134,000.00	EUR	109.027	12,211,600.78		4.01	4.04
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,152,000.00	EUR	107.222	12,200,113.09		4.01	4.03
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,149,000.00	EUR	107.540	12,204,403.86		4.01	4.03
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,152,000.00	EUR	107.165	12,193,631.37		4.01	4.03
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,219,000.00	EUR	101.344	12,201,857.29		4.01	4.03
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,158,000.00	EUR	106.669	12,200,370.43		4.01	4.03
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,149,000.00	EUR	107.386	12,186,890.67		4.01	4.03
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,153,000.00	EUR	107.044	12,190,398.74		4.01	4.03
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,147,000.00	EUR	107.513	12,180,053.80		4.00	4.03
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,135,000.00	EUR	108.851	12,202,606.91		4.01	4.03
Total bonds				268,303,109.41		88.18	88.69
Swaps							
<u>Belgium</u>							
KBC SWAPS	271,944,000.00	NOK	1.000	38,361,298.40		12.61	12.68
<u>Belgium</u>							
KBC BANK NV	27,170,000.00	NOK	1.000	-2,380,632.83		-0.78	-0.78
Total swaps				35,980,665.57		11.83	11.89
TOTAL SECURITIES PORTFOLIO				304,283,774.98		100.00	100.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,824,705.02	EUR	1.000	27,899,689.85		0.00	9.23
TOTAL RECEIVED COLLATERAL				27,899,689.85		0.00	9.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-23,261.33	EUR	1.000	-229,752.80		0.00	-0.08
KBC GROUP NOK	-1,393,017.52	NOK	1.000	-1,393,017.52		0.00	-0.46
Total demand accounts				-1,622,770.32		0.00	-0.54
TOTAL CASH AT BANK AND IN HAND				-1,622,770.32		0.00	-0.54
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,824,705.02	EUR	1.000	-27,899,689.85		0.00	-9.22
Payables				-27,899,689.85		0.00	-9.22
TOTAL RECEIVABLES AND PAYABLES				-27,899,689.85		0.00	-9.22
OTHER							
Expenses payable		NOK		-129,373.80		0.00	-0.04
TOTAL OTHER				-129,373.80		0.00	-0.04
TOTAL NET ASSETS				302,531,630.86		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,824,705.02	27,899,689.85	N/A	28.02.2022
EQLISWAP	NOK	271,944,000.00	271,944,000.00	N/A	10.11.2021
KBCBANK	EUR	27,170,000.00	268,358,843.87	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

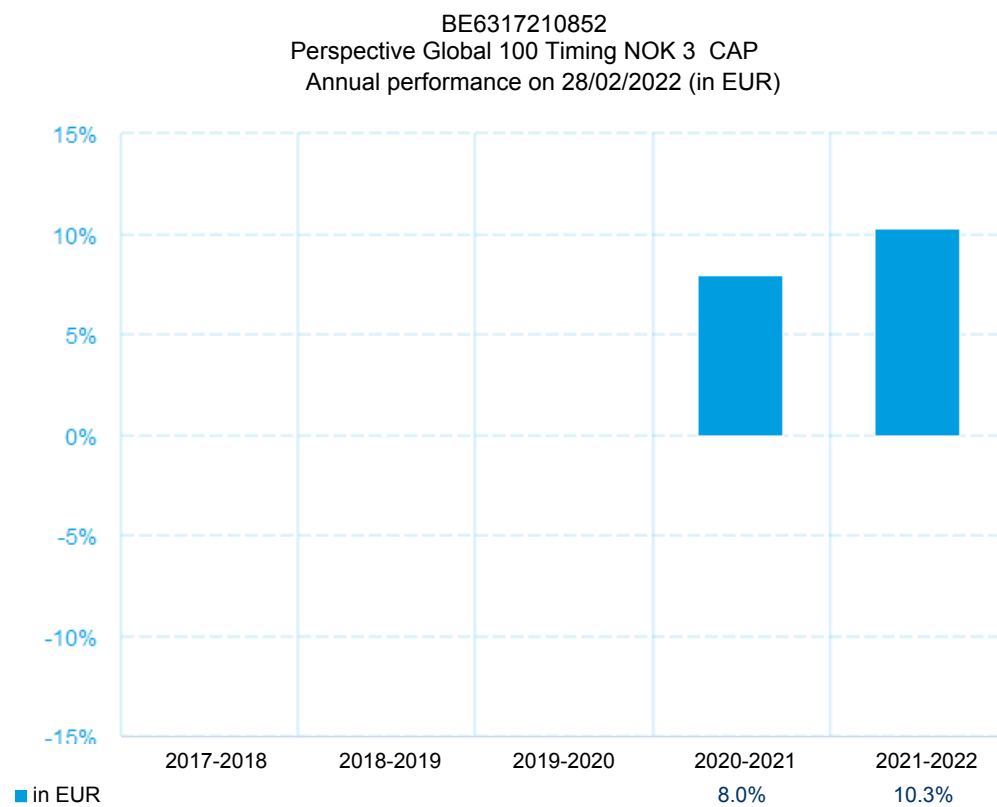
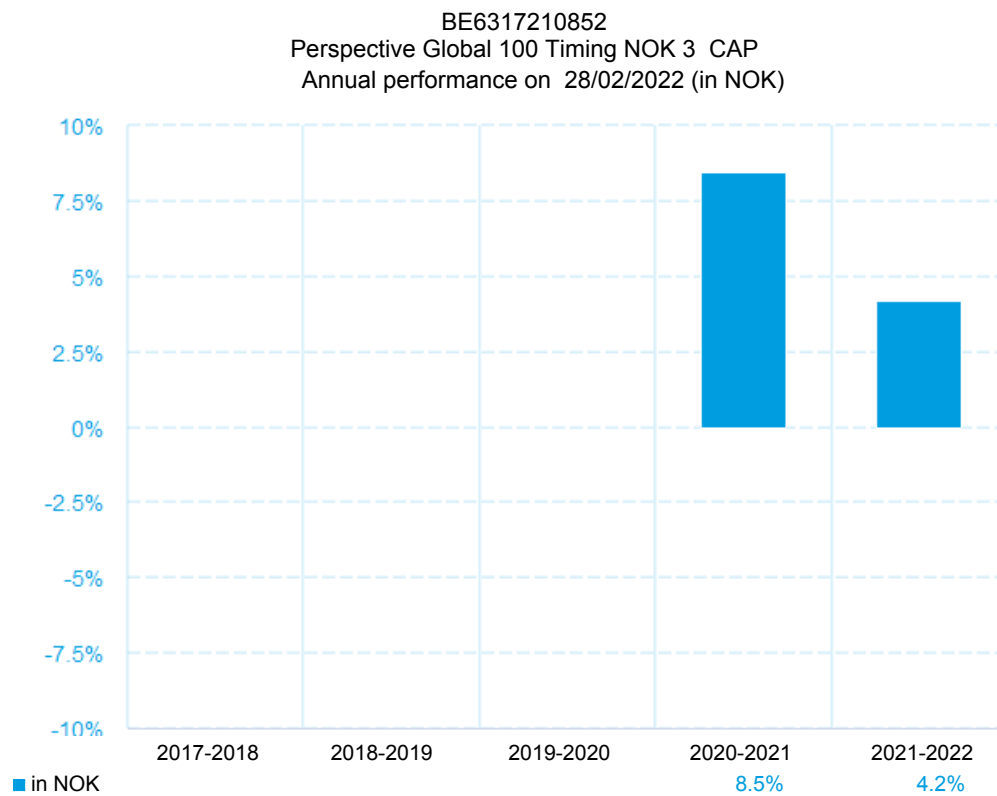
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	284,703.00		1,284.00		283,419.00		283,419.00
2021 - 08*	50.00		4,591.00		278,878.00		278,878.00
2022 - 02*	0.00		11,571.00		267,307.00		267,307.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	284,706,703.38		1,336,284.56	
2021 - 08*	55,494.00		5,039,798.79	
2022 - 02*	0.00		13,277,357.72	

Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	300,757,981.09	1,061.18	
2021 - 08*	315,441,004.95	1,131.11	
2022 - 02*	302,531,630.86	1,131.78	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6317210852	NOK	4.19%		%		%		%		30/12/2019	5.94%
CAP	BE6317210852	EUR	10.27%								30/12/2019	5.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in NOK 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.973%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.68% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

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2. Information on Perspective Global 100 Timing NOK 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 February 2020
Initial subscription price:	1000 NOK
Maturity date:	30 April 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.16% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 February 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including March 2020 up to and including August 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 4, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	3.8085
BCE INC	2.0629
CAN IMPERIAL BK OF COMMERCE (CT)	2.9211
CANON INC	1.9037
CASH SYD AT PEGNK4K	
COMMONWEALTH BANK OF AUSTRAL (AT)	5.3275
DEUTSCHE TELEKOM AG-REG	2.0455
DOMINION ENERGY INC	1.8292
ENBRIDGE INC	1.9562
ENDESA SA (SQ)	6.2106
ENEL SPA	1.5892
ENERGIAS DE PORTUGAL SA	1.8814
ENGIE	1.7706
ENI SPA	2.1384
GLAXOSMITHKLINE PLC	1.8372
MACQUARIE GROUP LTD	2.4341
NATURGY ENERGY GROUP SA	8.0220
ORANGE	5.8747
PEMBINA PIPELINE CORP	1.6330
PPL CORP	1.4609
SHELL PLC	2.0191
SNAM SPA	2.9508
SVENSKA HANDELSBANKEN-A SHS	1.7156
SWISS RE AG	6.1696
TELIA CO AB	3.4138
TELUS CORP (CT)	3.5562
TOTALENERGIES SE	2.0233
WESTPAC BANKING CORP	3.5904
WP CAREY INC	1.8131
ZURICH INSURANCE GROUP AG	7.8541
Totaal	93.92

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	83.04
31/08/2021	90,69
28/02/2022	93.92
Evolution since 28/02/2021	13.10%
Evolution since 31/08/2021	3,56%
Index at start sub-fund	71.48
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	NOK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
TOTAL NET ASSETS		429,728,933.09	433,568,963.43
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		372,115,924.34	394,983,860.45
Collateral received in the form of bonds		41,699,013.92	29,277,093.05
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		49,049,549.10	30,170,457.50
j) Foreign exchange			
Swap contracts (+/-)		7,339,014.09	-9,293,530.45
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-315,432.17	-340,307.92
d) Collateral (-)		-41,699,013.92	-29,277,093.05
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,694,387.33	18,693,681.56
VI. Accruals and deferrals			
C. Accrued expense (-)		-154,509.60	-645,197.71
TOTAL SHAREHOLDERS' EQUITY		429,728,933.09	433,568,963.43
A. Capital		429,136,354.02	424,340,250.99
B. Income equalization		-54,128.04	-4,111.54
D. Result of the period		646,707.11	9,232,823.98

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		41,699,013.92	29,277,093.05
IV. Notional amounts of swap contracts (+)		750,545,353.10	796,459,357.76

2.3. Profit and loss account

Income Statement		28/02/2022 (in Norwegian krone)	28/02/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-1,997,209.61	1,730,881.50
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	5,873,094.10	1,745,567.50
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	10,736,612.79	3,151,832.11
b)	Other foreign exchange positions and transactions	-15,022,523.95	2,823,361.67
	Det.section I gains and losses on investments		
	Realised gains on investments	2,518,820.43	198,190.72
	Unrealised gains on investments	5,905,740.76	5,720,103.76
	Realised losses on investments	-879,859.45	-184,857.97
	Unrealised losses on investments	-7,954,728.41	3,718,206.27
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	9,907.23	1,201.32
C.	Interest on borrowings (-)	-710.44	-309.72
D.	Swaps (+/-)	2,705,596.97	2,056,987.85
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	106,583.36	52,027.89
IV.	Operating expenses		
B.	Financial expenses (-)	-863.38	-774.78
C.	Custodian's fee (-)	-25,899.30	-29,430.82
D.	Manager's fee (-)		
a)	Financial management	-1,863,530.60	-1,892,271.40
b)	Administration and accounting management	-194,117.85	-197,111.65
F.	Formation and organisation expenses (-)	-1,457.77	-1,685.14
G.	Remuneration, social security charges and pension	-133.46	-112.70
H.	Services and sundry goods (-)	-1,991.01	-10,371.40
J.	Taxes	183,879.39	-179,623.08
L.	Other expenses (-)	139,470.64	-17,345.17
	Income and expenditure for the period		
	Subtotal II + III + IV	1,056,733.77	-218,818.80
V.	Profit (loss) on ordinary activities before tax	646,707.11	9,232,823.98
VII.	Result of the period	646,707.11	9,232,823.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	3,168,000.00	EUR	108.138	33,836,929.39		7.90	7.87
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	3,174,000.00	EUR	107.953	33,842,973.87		7.90	7.88
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	3,172,000.00	EUR	107.832	33,783,598.82		7.88	7.86
EPERON FINANCE LD LD 6E 10/05-10/11	3,180,000.00	EUR	107.756	33,844,911.30		7.90	7.88
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,590,000.00	EUR	107.753	16,922,061.68		3.95	3.94
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,589,000.00	EUR	107.760	16,912,460.12		3.95	3.94
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,688,000.00	EUR	101.561	16,932,625.78		3.95	3.94
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,595,000.00	EUR	107.195	16,887,341.67		3.94	3.93
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,573,000.00	EUR	109.027	16,939,019.43		3.95	3.94
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,597,000.00	EUR	107.222	16,912,830.38		3.95	3.94
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,594,000.00	EUR	107.540	16,931,087.69		3.95	3.94
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,598,000.00	EUR	107.165	16,914,429.63		3.95	3.94
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,691,000.00	EUR	101.344	16,926,448.46		3.95	3.94
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,605,000.00	EUR	106.669	16,909,839.85		3.95	3.94
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,594,000.00	EUR	107.386	16,906,791.75		3.95	3.93
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,598,000.00	EUR	107.044	16,895,279.44		3.94	3.93
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,591,000.00	EUR	107.513	16,894,913.34		3.94	3.93
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,574,000.00	EUR	108.851	16,922,381.74		3.95	3.94
Total bonds				372,115,924.34		86.84	86.59
Swaps							
<u>Belgium</u>							
KBC SWAPS	378,137,000.00	NOK	1.000	49,049,549.10		11.45	11.41
<u>Belgium</u>							
KBC BANK NV	37,704,496.00	NOK	1.000	7,339,014.09		1.72	1.70
Total swaps				56,388,563.19		13.16	13.12
TOTAL SECURITIES PORTFOLIO				428,504,487.53		100.00	99.72
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,221,818.04	EUR	1.000	41,699,013.92		0.00	9.71
TOTAL RECEIVED COLLATERAL				41,699,013.92		0.00	9.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-31,935.94	EUR	1.000	-315,432.17		0.00	-0.07
KBC GROUP NOK	1,694,387.33	NOK	1.000	1,694,387.33		0.00	0.39
Total demand accounts				1,378,955.16		0.00	0.32
TOTAL CASH AT BANK AND IN HAND				1,378,955.16		0.00	0.32
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,221,818.04	EUR	1.000	-41,699,013.92		0.00	-9.70
Payables				-41,699,013.92		0.00	-9.70
TOTAL RECEIVABLES AND PAYABLES				-41,699,013.92		0.00	-9.70
OTHER							
Expenses payable		NOK		-154,509.60		0.00	-0.04
TOTAL OTHER				-154,509.60		0.00	-0.04
TOTAL NET ASSETS				429,728,933.09		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,221,818.04	41,699,013.92	N/A	28.02.2022
EQLISWAP	NOK	378,137,000.00	378,137,000.00	N/A	17.02.2022
KBCBANK	EUR	37,704,496.00	372,408,353.10	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

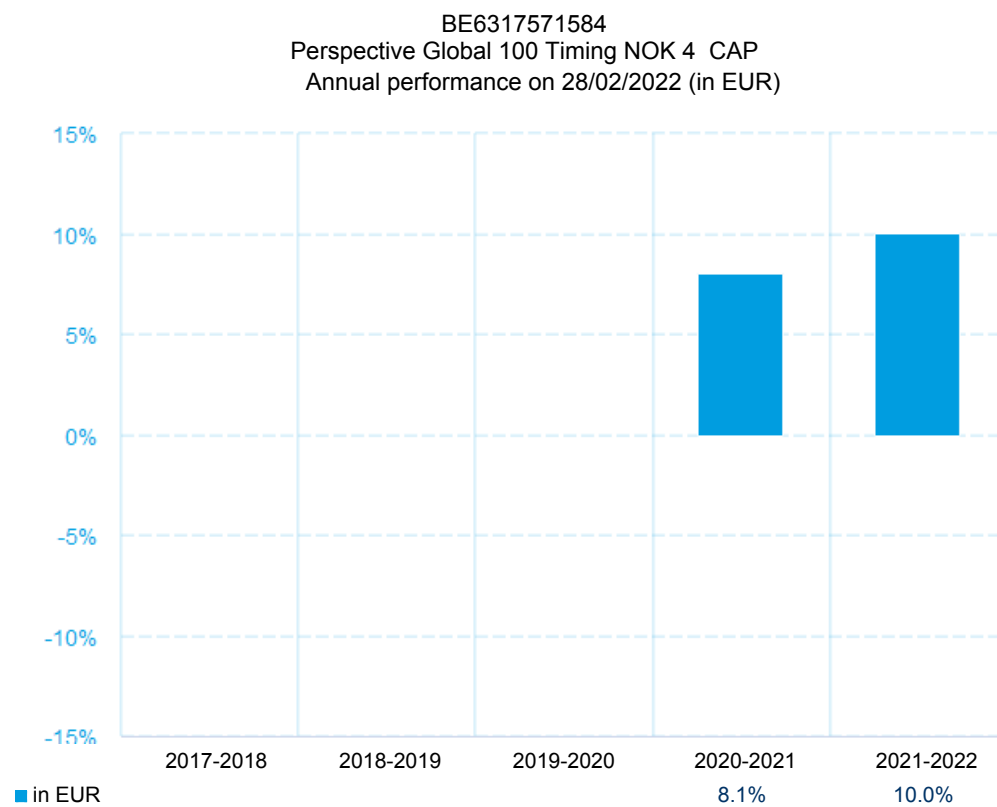
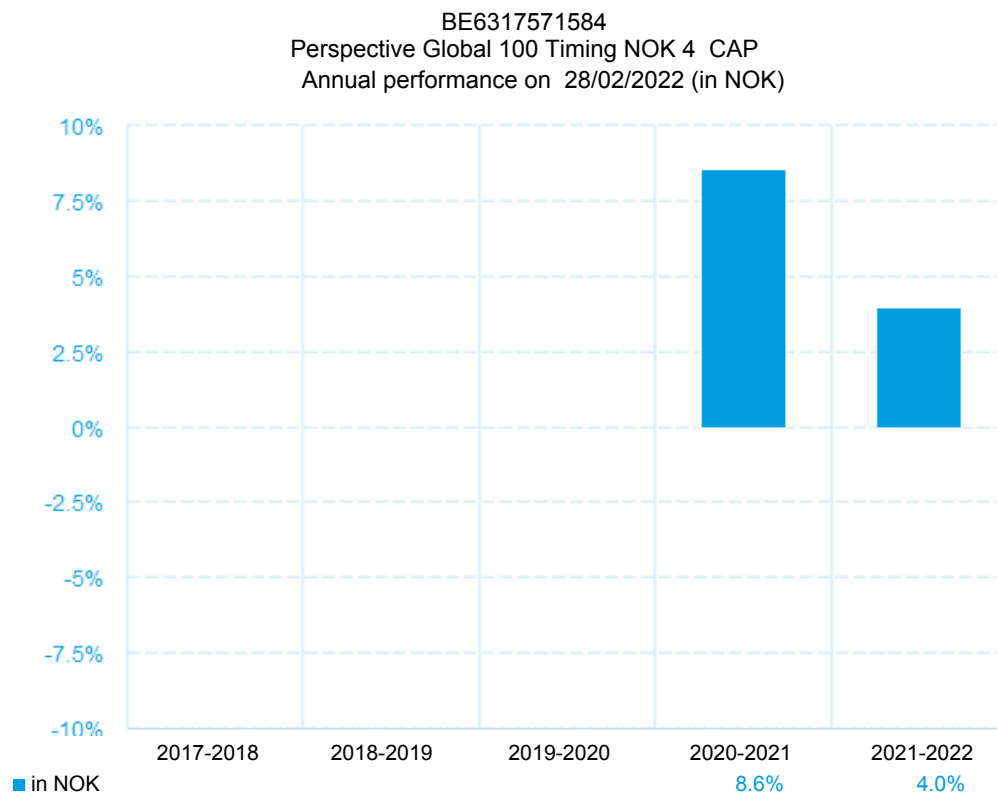
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	404,014.00		1,141.00		402,873.00		402,873.00
2021 - 08*	1,933.00		12,264.00		392,542.00		392,542.00
2022 - 02*	0.00		9,348.00		383,194.00		383,194.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	404,040,380.52		1,198,595.44	
2021 - 08*	2,068,103.02		13,519,497.22	
2022 - 02*	0.00		10,658,334.29	

Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	425,402,720.42	1,055.92	
2021 - 08*	439,740,560.27	1,120.24	
2022 - 02*	429,728,933.09	1,121.44	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6317571584	NOK	3.95%		%		%		%		03/02/2020	5.72%
CAP	BE6317571584	EUR	10.02%								03/02/2020	7.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in NOK 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.936%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.71% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

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2. Information on Perspective Global Select 90 Timing Optimizer USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 January 2017
Initial subscription price:	1000 USD
Maturity date:	28 February 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 28 February 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 February 2017 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including March 2017 up to and including August 2017 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2022 through January 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGL ENERGY LTD	AGL AT Equity	SYDNEY - XASX	2.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	4.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CANON INC	7751 JT Equity	TOKYO - XTKS	7.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	3.0000%
8	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XFND	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	5.0000%
11	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	7.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	4.0000%
16	PENNON GROUP PLC	PNN LN Equity	LONDON - XLON	2.0000%
17	PLAYTECH PLC	PTEC LN Equity	LONDON - XLON	2.0000%
18	PUBLIC SERVICE ENTERPRISE	PEG UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
23	SPECTRA ENERGY CORP	SE UN Equity	NEW YORK - XNYS	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	4.0000%
26	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
27	TATE & LYLE PLC	TATE LN Equity	LONDON - XLON	3.0000%
28	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
29	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Select 90 Timing Optimizer USD 1, about 433 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Select 90 Timing Optimizer USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGL ENERGY LTD	0.6268
BANK OF MONTREAL (CT)	2.8813
BANK OF NOVA SCOTIA (CT)	4.5522
BCE INC	9.1297
CANON INC	5.7551
CHEVRON CORP	2.5714
CME GROUP INC	5.8992
DANSKE BANK A/S	0.9450
DIRECT LINE INSURANCE GROUP	1.7544
DUKE ENERGY CORP	6.4193
ENBRIDGE INC	1.9721
FORD MOTOR CO	2.8358
GLAXOSMITHKLINE PLC	4.8483
IBERDROLA SA (SQ)	11.8280
NN GROUP NV	2.7454
NOVARTIS AG-REG	4.8407
PENNON GROUP PLC	2.4078
PLAYTECH PLC	1.5046
PUBLIC SERVICE ENTERPRISE	2.9777
REALTY INCOME CORP	2.2445
RED ELECTRICA CORPORACION SA	2.0744
SAMPO OYJ-A SHS	1.9807
SANOFI	2.3407
SVENSKA HANDELSBANKEN-A SHS	1.4691
SWEDBANK AB - A SHARES	2.6846
SYDNEY AIRPORT	2.9277
TATE & LYLE PLC	3.1366
TELIA CO AB	6.0521
TELSTRA CORP LTD (AT)	2.5341
ZURICH INSURANCE GROUP AG	10.4864
Totaal	114.43

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	99.28
31/08/2021	110,44
28/02/2022	114.43
Evolution since 28/02/2021	15.26%
Evolution since 31/08/2021	3,61%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	19,338,621.32	18,415,209.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,345,828.12	16,263,548.52
	Collateral received in the form of bonds	3,453,839.72	1,830,892.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,563,824.40	1,440,585.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-21,887.43	-23,632.82
	d) Collateral (-)	-3,453,839.72	-1,830,892.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	461,273.64	759,430.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,417.41	-24,721.31
	TOTAL SHAREHOLDERS' EQUITY	19,338,621.32	18,415,209.67
A.	Capital	18,841,119.90	17,953,553.02
B.	Income equalization	-3,033.27	-825.92
D.	Result of the period	500,534.69	462,482.57

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,453,839.72	1,830,892.06
IV.	Notional amounts of swap contracts (+)	16,107,000.00	17,529,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	12,841.09	-28,010.02
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	528,971.80	580,503.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-387.99	-80.19
	Det.section I gains and losses on investments		
	Realised gains on investments	125,555.84	2,705.65
	Unrealised gains on investments	521,501.28	605,766.93
	Realised losses on investments	-31,287.60	-4,962.09
	Unrealised losses on investments	-74,344.62	-51,097.40
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,662.57	40,031.21
C.	Interest on borrowings (-)	-31.13	-10.22
D.	Swaps (+/-)	92,237.73	26,766.12
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,058.94	2,835.66
IV.	Operating expenses		
B.	Financial expenses (-)	-56.13	-59.04
C.	Custodian's fee (-)	-1,135.48	-1,279.57
D.	Manager's fee (-)		
a)	Financial management	-135,890.43	-140,125.65
b)	Administration and accounting management	-8,289.54	-8,547.89
F.	Formation and organisation expenses (-)	-113.13	-123.33
G.	Remuneration, social security charges and pension	-5.88	-4.72
H.	Services and sundry goods (-)	-89.10	-1,683.89
J.	Taxes	8,689.91	-8,151.42
L.	Other expenses (-)	396.60	422.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-40,890.21	-89,930.52
V.	Profit (loss) on ordinary activities before tax	500,534.69	462,482.57
VII.	Result of the period	500,534.69	462,482.57

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Select 90 Timing Optimizer USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,392,000.00	USD	100.082	1,394,132.90		7.37	7.21
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,410,000.00	USD	98.861	1,394,953.18		7.38	7.21
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,388,000.00	USD	100.459	1,395,368.39		7.38	7.22
EPERON FINANCE PLC 6L 23/09-23/03	1,410,000.00	USD	98.858	1,394,908.05		7.38	7.21
ESPACCIO SECURITIES PLC 6L 23/09-23/03	704,000.00	USD	98.975	697,287.05		3.69	3.61
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	694,000.00	USD	100.455	697,655.84		3.69	3.61
IPANEMA CAPITAL PLC 6L 23/03-23/09	706,000.00	USD	98.757	697,727.43		3.69	3.61
NIMROD CAPITAL PLC 6L 23/09-23/03	698,000.00	USD	99.971	698,295.17		3.69	3.61
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	702,000.00	USD	99.153	696,554.62		3.68	3.60
PROFILE FINANCE PLC 6L 23/09-23/03	694,000.00	USD	100.499	697,959.36		3.69	3.61
RECOLTE SECURITIES PLC 6L 23/09-23/03	706,000.00	USD	98.735	697,573.26		3.69	3.61
SILVERSTATE FIN INV PLC 6L 23/09-23/03	706,000.00	USD	98.827	698,221.54		3.69	3.61
VERMILION PRO BOND PTF 6L 23/03-23/09	706,000.00	USD	98.616	696,735.58		3.69	3.60
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	692,000.00	USD	100.794	697,989.23		3.69	3.61
VIGADO CAPITAL PLC 6L 23/09-23/03	706,000.00	USD	98.667	697,092.48		3.69	3.61
VOYCE INVESTMENTS PLC 6L 23/09-23/03	698,000.00	USD	99.878	697,646.79		3.69	3.61
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	708,000.00	USD	98.648	698,934.40		3.70	3.61
WAVES FINANCIAL INV PLC 6L 23/09-23/03	704,000.00	USD	98.905	696,792.85		3.69	3.60
Total bonds				15,345,828.12		81.15	79.35
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,107,000.00	USD	1.000	3,563,824.40		18.85	18.43
Total swaps				3,563,824.40		18.85	18.43
TOTAL SECURITIES PORTFOLIO				18,909,652.52		100.00	97.78
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,074,999.75	EUR	1.000	3,453,839.72		0.00	17.86
TOTAL RECEIVED COLLATERAL				3,453,839.72		0.00	17.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-19,486.67	EUR	1.000	-21,887.43		0.00	-0.11
KBC GROUP USD	461,273.64	USD	1.000	461,273.64		0.00	2.38
Total demand accounts				439,386.21		0.00	2.27
TOTAL CASH AT BANK AND IN HAND				439,386.21		0.00	2.27
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,074,999.75	EUR	1.000	-3,453,839.72		0.00	-17.86
Payables				-3,453,839.72		0.00	-17.86
TOTAL RECEIVABLES AND PAYABLES				-3,453,839.72		0.00	-17.86
OTHER							
Expenses payable		USD		-10,417.41		0.00	-0.05
TOTAL OTHER				-10,417.41		0.00	-0.05
TOTAL NET ASSETS				19,338,621.32		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,074,999.75	3,453,839.72	N/A	28.02.2022
EQLISWAP	USD	16,107,000.00	16,107,000.00	N/A	01.10.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

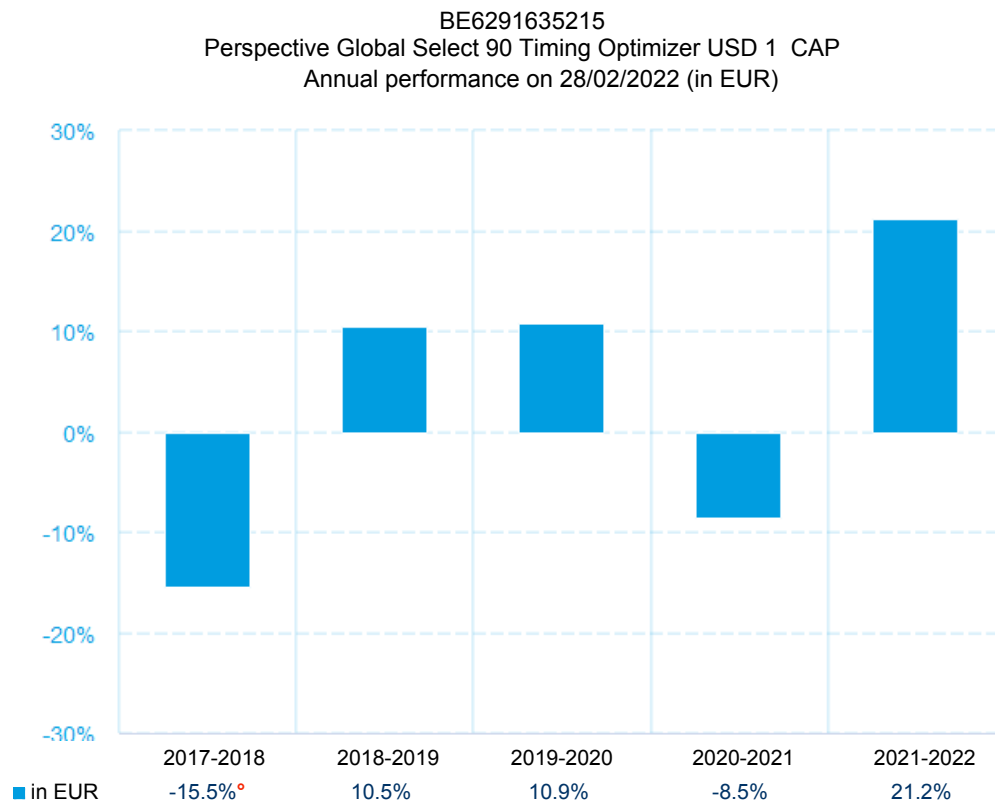
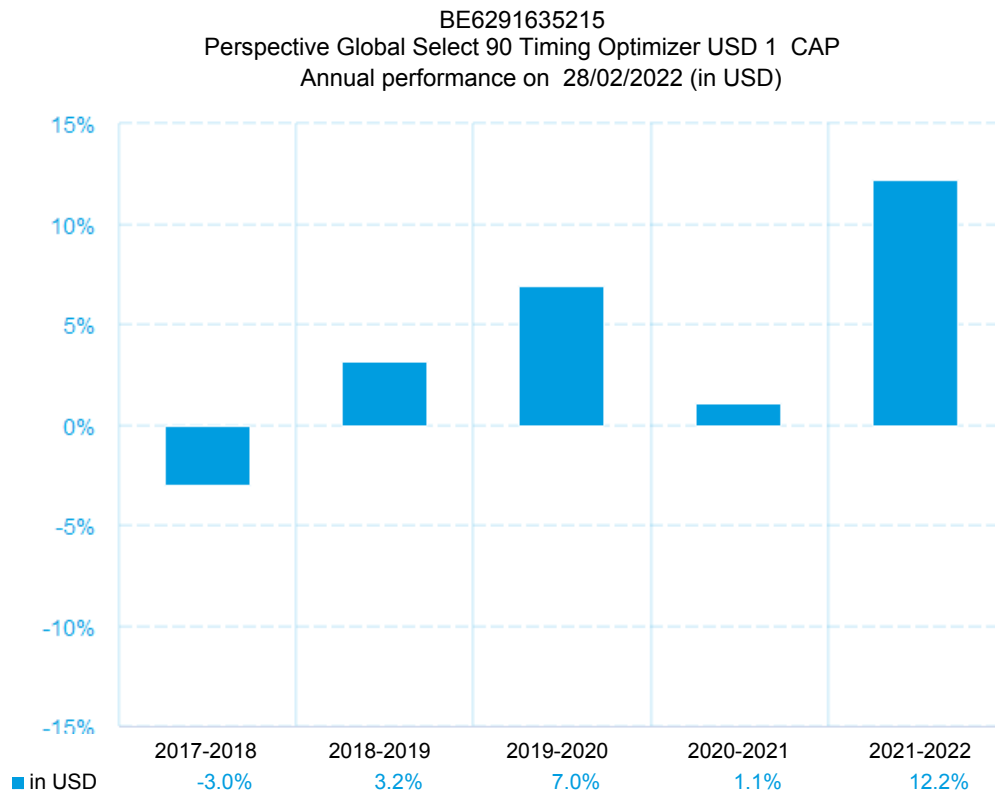
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		734.00		17,522.00		17,522.00
2021 - 08*	0.00		768.00		16,754.00		16,754.00
2022 - 02*	0.00		603.00		16,151.00		16,151.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		791,508.60	
2021 - 08*	0.00		854,893.80	
2022 - 02*	0.00		705,893.61	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	18,236,293.45	1,040.77	
2021 - 08*	19,543,980.24	1,166.53	
2022 - 02*	19,338,621.32	1,197.36	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6291635215	USD	12.20%		6.64%		3.95%		%		30/01/2017	3.62%
CAP	BE6291635215	EUR	21.25%		7.13%		2.80%				30/01/2017	2.62%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.555%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.55% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Select 100 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	27 February 2017
Initial subscription price:	1000 USD
Maturity date:	31 March 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 12.10% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 March 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 March 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2022 through February 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGL ENERGY LTD	AGL AT Equity	SYDNEY - XASX	2.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	4.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CANON INC	7751 JT Equity	TOKYO - XTKS	7.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	3.0000%
8	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XFND	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	5.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
14	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	7.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	4.0000%
17	PENNON GROUP PLC	PNN LN Equity	LONDON - XLON	2.0000%
18	PLAYTECH PLC	PTEC LN Equity	LONDON - XLON	2.0000%
19	PUBLIC SERVICE ENTERPRISE	PEG UN Equity	NEW YORK - XNYS	2.0000%
20	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
21	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	4.0000%
26	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
27	TATE & LYLE PLC	TATE LN Equity	LONDON - XLON	3.0000%
28	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
29	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Select 100 USD 2, about 422 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Select 100 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGL ENERGY LTD	0.6000
BANK OF MONTREAL (CT)	2.8335
BANK OF NOVA SCOTIA (CT)	4.6625
BCE INC	9.2000
CANON INC	5.4383
CHEVRON CORP	2.6401
CME GROUP INC	5.7152
DANSKE BANK A/S	0.9286
DIRECT LINE INSURANCE GROUP	1.8552
DUKE ENERGY CORP	6.1899
ENBRIDGE INC	1.9815
FORD MOTOR CO	2.8372
GLAXOSMITHKLINE PLC	4.5979
IBERDROLA SA (SQ)	11.2032
NN GROUP NV	2.7911
NOVARTIS AG-REG	4.8362
PENNON GROUP PLC	2.3262
PLAYTECH PLC	1.4735
PUBLIC SERVICE ENTERPRISE	2.9161
REALTY INCOME CORP	2.3323
RED ELECTRICA CORPORACION SA	2.0686
SAMPO OYJ-A SHS	1.9634
SANOFI	2.2702
SVENSKA HANDELSBANKEN-A SHS	1.5317
SWEDBANK AB - A SHARES	2.7740
SYDNEY AIRPORT	2.9035
TATE & LYLE PLC	2.9593
TELIA CO AB	5.8250
TELSTRA CORP LTD (AT)	2.7395
ZURICH INSURANCE GROUP AG	10.4051
Totaal	112.80

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	97.77
31/08/2021	108,83
28/02/2022	112.80
Evolution since 28/02/2021	15.37%
Evolution since 31/08/2021	3,65%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		17,971,435.04	17,820,621.66
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,465,226.80	16,331,383.80
Collateral received in the form of bonds		2,369,322.93	1,252,667.18
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,862,989.30	1,019,267.90
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-19,869.27	-20,754.77
d) Collateral (-)		-2,369,322.93	-1,252,667.18
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		673,246.40	514,691.90
VI. Accruals and deferrals			
C. Accrued expense (-)		-10,158.19	-23,967.17
TOTAL SHAREHOLDERS' EQUITY		17,971,435.04	17,820,621.66
A. Capital		17,737,700.42	17,751,756.83
B. Income equalization		-2,971.32	-280.02
D. Result of the period		236,705.94	69,144.85

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		2,369,322.93	1,252,667.18
IV. Notional amounts of swap contracts (+)		16,319,000.00	17,033,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,373.54	-26,892.79
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	256,499.60	175,783.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-346.41	-62.71
	Det.section I gains and losses on investments		
	Realised gains on investments	75,309.71	2,752.38
	Unrealised gains on investments	235,944.67	175,835.49
	Realised losses on investments	-4,546.12	-3,077.86
	Unrealised losses on investments	-39,181.53	-26,681.91
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,182.21	38,529.29
b)	Cash at bank and in hand and deposits		0.22
C.	Interest on borrowings (-)	-27.95	-9.20
D.	Swaps (+/-)	88,784.30	21,130.14
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,953.16	1,785.62
IV.	Operating expenses		
B.	Financial expenses (-)	-56.02	-59.04
C.	Custodian's fee (-)	-1,087.03	-1,194.20
D.	Manager's fee (-)		
a)	Financial management	-121,119.10	-122,515.70
b)	Administration and accounting management	-8,346.26	-8,442.50
F.	Formation and organisation expenses (-)	-110.99	-124.12
G.	Remuneration, social security charges and pension	-5.56	-4.62
H.	Services and sundry goods (-)	-83.58	-1,681.25
J.	Taxes	8,046.42	-7,495.47
L.	Other expenses (-)	414.03	397.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-30,820.79	-79,683.25
V.	Profit (loss) on ordinary activities before tax	236,705.94	69,144.85
VII.	Result of the period	236,705.94	69,144.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Select 100 USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,404,000.00	USD	100.082	1,406,151.29		8.12	7.82
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,420,000.00	USD	98.861	1,404,846.46		8.11	7.82
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,398,000.00	USD	100.459	1,405,421.48		8.11	7.82
EPERON FINANCE PLC 6L 23/09-23/03	1,420,000.00	USD	98.858	1,404,801.01		8.11	7.82
ESPACCIO SECURITIES PLC 6L 23/09-23/03	710,000.00	USD	98.975	703,229.84		4.06	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	700,000.00	USD	100.455	703,687.45		4.06	3.92
IPANEMA CAPITAL PLC 6L 23/03-23/09	710,000.00	USD	98.757	701,680.56		4.05	3.90
NIMROD CAPITAL PLC 6L 23/09-23/03	704,000.00	USD	99.971	704,297.71		4.06	3.92
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	708,000.00	USD	99.153	702,508.08		4.05	3.91
PROFILE FINANCE PLC 6L 23/09-23/03	700,000.00	USD	100.499	703,993.59		4.06	3.92
RECOLTE SECURITIES PLC 6L 23/09-23/03	712,000.00	USD	98.735	703,501.65		4.06	3.92
SILVERSTATE FIN INV PLC 6L 23/09-23/03	710,000.00	USD	98.827	702,177.47		4.05	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	712,000.00	USD	98.616	702,656.84		4.06	3.91
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	696,000.00	USD	100.794	702,023.85		4.05	3.91
VIGADO CAPITAL PLC 6L 23/09-23/03	712,000.00	USD	98.667	703,016.78		4.06	3.91
VOYCE INVESTMENTS PLC 6L 23/09-23/03	704,000.00	USD	99.878	703,643.75		4.06	3.92
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	714,000.00	USD	98.648	704,857.57		4.07	3.92
WAVES FINANCIAL INV PLC 6L 23/09-23/03	710,000.00	USD	98.905	702,731.42		4.06	3.91
Total bonds				15,465,226.80		89.25	86.05
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,319,000.00	USD	1.000	1,862,989.30		10.75	10.37
Total swaps				1,862,989.30		10.75	10.37
TOTAL SECURITIES PORTFOLIO				17,328,216.10		100.00	96.42
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,109,439.93	EUR	1.000	2,369,322.93		0.00	13.19
TOTAL RECEIVED COLLATERAL				2,369,322.93		0.00	13.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-17,689.88	EUR	1.000	-19,869.27		0.00	-0.11
KBC GROUP USD	673,246.40	USD	1.000	673,246.40		0.00	3.75
Total demand accounts				653,377.13		0.00	3.64
TOTAL CASH AT BANK AND IN HAND				653,377.13		0.00	3.64
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,109,439.93	EUR	1.000	-2,369,322.93		0.00	-13.18
Payables				-2,369,322.93		0.00	-13.18
TOTAL RECEIVABLES AND PAYABLES				-2,369,322.93		0.00	-13.18
OTHER							
Expenses payable		USD		-10,158.19		0.00	-0.06
TOTAL OTHER				-10,158.19		0.00	-0.06
TOTAL NET ASSETS				17,971,435.04		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,109,439.93	2,369,322.93	N/A	28.02.2022
EQLISWAP	USD	16,319,000.00	16,319,000.00	N/A	17.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

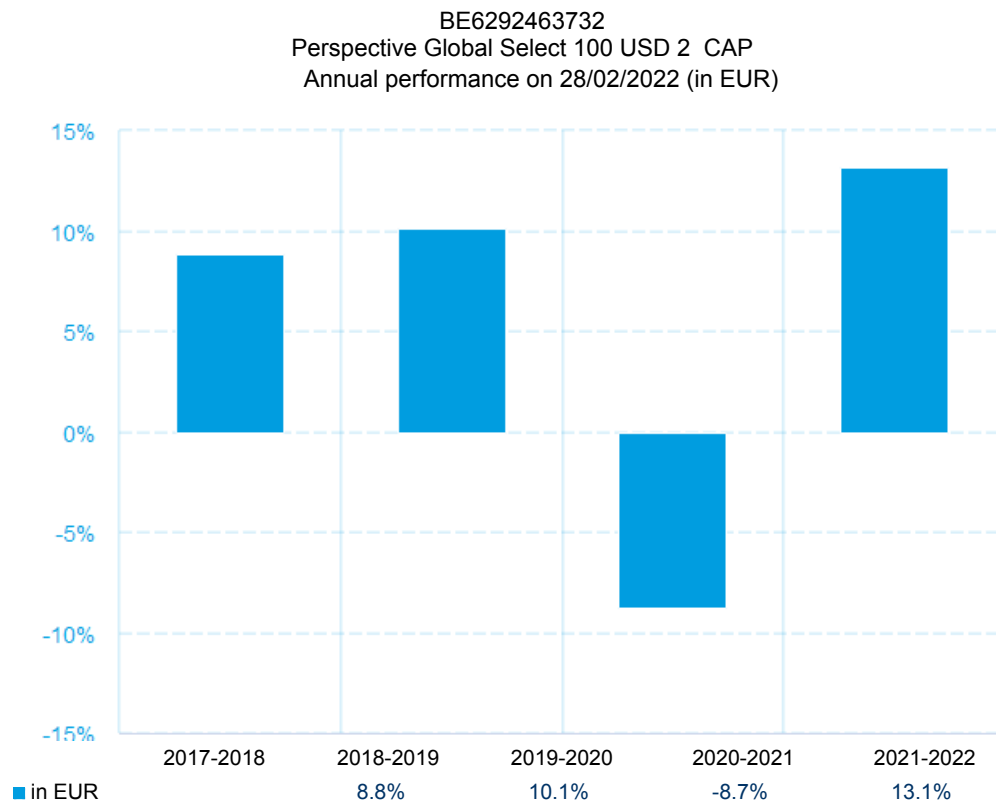
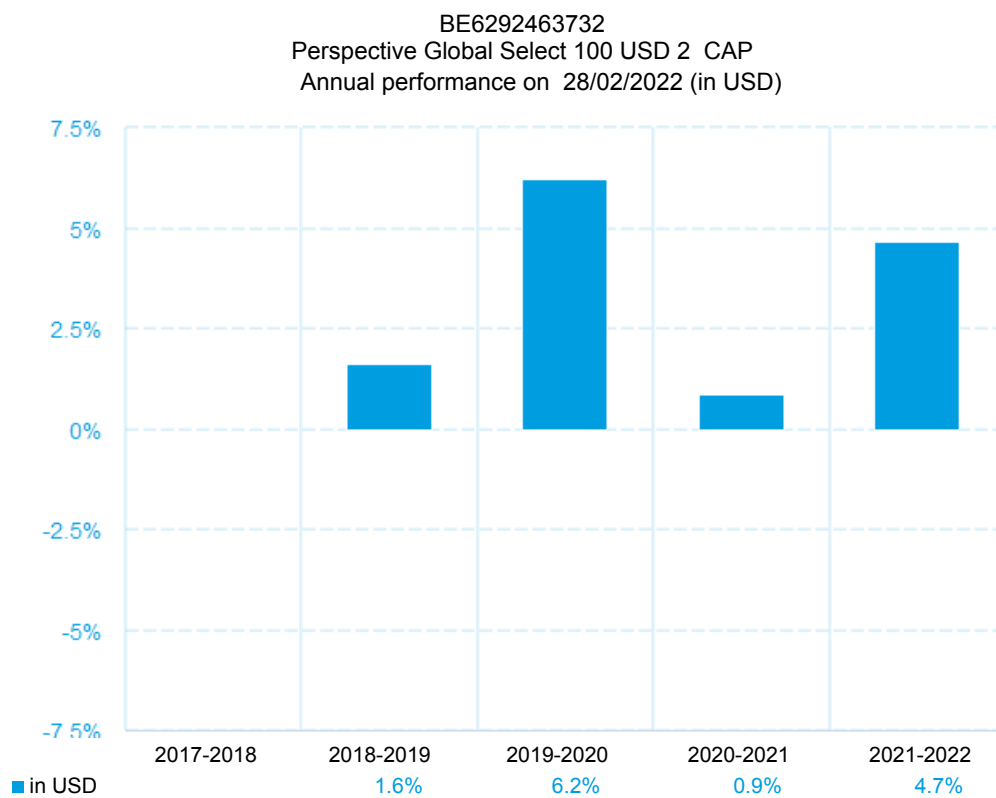
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		371.00		17,245.00		17,245.00
2021 - 08*	0.00		251.00		16,994.00		16,994.00
2022 - 02*	0.00		546.00		16,448.00		16,448.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		385,750.37	
2021 - 08*	0.00		263,150.83	
2022 - 02*	0.00		595,315.89	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	17,930,037.80	1,039.72	
2021 - 08*	18,330,044.99	1,078.62	
2022 - 02*	17,971,435.04	1,092.62	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6292463732	USD	4.68%		3.89%		%		%		27/02/2017	1.79%
CAP	BE6292463732	EUR	13.12%		4.37%						27/02/2017	0.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.474%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.75% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 May 2020
Initial subscription price:	1000 USD
Maturity date:	29 May 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 May 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2020 up to and including November 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2025 through April 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 1, about 2805 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.7407
ANNALY CAPITAL MANAGEMENT INC	2.3054
ASSICURAZIONI GENERALI	2.8175
AUST AND NZ BANKING GROUP (AT)	8.3838
AXA SA	3.0895
BANK OF NOVA SCOTIA (CT)	3.5557
BCE INC	5.9878
CAN IMPERIAL BK OF COMMERCE (CT)	3.9246
ENBRIDGE INC	2.4617
ENDESA SA (SQ)	7.7605
ENI SPA	11.3164
GLAXOSMITHKLINE PLC	1.8410
MEDICAL PROPERTIES TRUST INC	2.3868
NATIONAL AUSTRALIA BANK LTD (AT)	5.5512
NATIONAL GRID PLC	2.4504
NORDEA BANK AB	3.6479
ORANGE	8.4451
POWER CORP OF CANADA	3.8157
PPL CORP	2.0781
RED ELECTRICA CORPORACION SA	3.3852
SAMPO OYJ-A SHS	2.9318
SHELL PLC	3.0500
SNAM SPA	6.1889
SSE PLC	2.7453
SVENSKA HANDELSBANKEN-A SHS	2.1953
SWISS RE AG	11.0873
TELIA CO AB	2.2093
TOTALENERGIES SE	2.8274
WESTPAC BANKING CORP	2.9827
ZURICH INSURANCE GROUP AG	11.8079
Totaal	135.97

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	118.95
31/08/2021	130,21
28/02/2022	135.97
Evolution since 28/02/2021	14.31%
Evolution since 31/08/2021	4,42%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	41,644,322.53	39,907,532.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	37,216,998.10	37,330,490.68
	Collateral received in the form of bonds	4,052,754.53	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,106,163.80	604,399.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		38,656.08
B.	Payables		
	c) Borrowings (-)	-20,923.64	-22,069.99
	d) Collateral (-)	-4,052,754.53	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	357,876.36	2,020,332.03
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-15,792.09	-64,275.83
	TOTAL SHAREHOLDERS' EQUITY	41,644,322.53	39,907,532.17
A.	Capital	41,018,004.18	38,572,393.07
B.	Income equalization	1,838.35	163.18
D.	Result of the period	624,480.00	1,334,975.92

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,052,754.53	38,656.08
IV.	Notional amounts of swap contracts (+)	37,142,000.00	38,331,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-195,783.04	145,294.85
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	971,863.20	1,354,960.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-388.30	-62.78
	Det.section I gains and losses on investments		
	Realised gains on investments	187,131.74	39,380.15
	Unrealised gains on investments	768,455.25	750,769.40
	Realised losses on investments	-53,671.98	-39,717.35
	Unrealised losses on investments	-126,223.15	749,760.67
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	26,393.48	111,773.19
b)	Cash at bank and in hand and deposits	0.22	4.09
C.	Interest on borrowings (-)	-19.06	-9.52
D.	Swaps (+/-)	-82,560.27	-119,853.66
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,234.81	2,020.17
IV.	Operating expenses		
B.	Financial expenses (-)	-96.13	-67.15
C.	Custodian's fee (-)	-2,487.53	-2,507.43
D.	Manager's fee (-)		
a)	Financial management	-116,780.31	-117,252.45
b)	Administration and accounting management	-18,835.53	-18,911.67
F.	Formation and organisation expenses (-)	-70.67	-169.87
G.	Remuneration, social security charges and pension	-12.98	-9.88
H.	Services and sundry goods (-)	-194.50	-681.80
J.	Taxes	18,709.83	-18,004.62
L.	Other expenses (-)	13,506.78	-1,546.35
	Income and expenditure for the period		
	Subtotal II + III + IV	-151,211.86	-165,216.93
V.	Profit (loss) on ordinary activities before tax	624,480.00	1,334,975.92
VII.	Result of the period	624,480.00	1,334,975.92

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,136,000.00	USD	108.041	3,393,307.00		8.21	8.15
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,136,000.00	USD	107.856	3,387,501.03		8.20	8.13
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,134,000.00	USD	107.734	3,381,534.42		8.18	8.12
EPERON FINANCE LD LD 6L 23/09-23/03	3,140,000.00	USD	107.658	3,385,619.79		8.19	8.13
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,568,000.00	USD	107.656	1,690,614.12		4.09	4.06
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,572,000.00	USD	107.663	1,695,031.20		4.10	4.07
IPANEMA CAPITAL LD LD 6L 23/03-23/09	1,670,000.00	USD	101.463	1,697,176.43		4.11	4.08
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,572,000.00	USD	107.098	1,686,152.40		4.08	4.05
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,554,000.00	USD	108.930	1,695,312.27		4.10	4.07
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,574,000.00	USD	107.125	1,688,728.05		4.09	4.06
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,572,000.00	USD	107.443	1,691,577.49		4.09	4.06
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,576,000.00	USD	107.068	1,689,976.06		4.09	4.06
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,670,000.00	USD	101.246	1,693,549.79		4.10	4.07
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,582,000.00	USD	106.572	1,688,557.87		4.09	4.06
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,568,000.00	USD	107.289	1,684,853.51		4.08	4.05
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,576,000.00	USD	106.947	1,688,063.89		4.09	4.05
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,566,000.00	USD	107.415	1,684,691.67		4.08	4.05
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,556,000.00	USD	108.753	1,694,751.11		4.10	4.07
Total bonds				37,216,998.10		90.06	89.37
Swaps							
<u>Belgium</u>							
KBC SWAPS	37,142,000.00	USD	1.000	4,106,163.80		9.94	9.86
Total swaps				4,106,163.80		9.94	9.86
TOTAL SECURITIES PORTFOLIO				41,323,161.90		100.00	99.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,608,221.62	EUR	1.000	4,052,754.53		0.00	9.73
TOTAL RECEIVED COLLATERAL				4,052,754.53		0.00	9.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-18,628.60	EUR	1.000	-20,923.64		0.00	-0.05
KBC GROUP USD	357,876.36	USD	1.000	357,876.36		0.00	0.86
Total demand accounts				336,952.72		0.00	0.81
TOTAL CASH AT BANK AND IN HAND				336,952.72		0.00	0.81
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,608,221.62	EUR	1.000	-4,052,754.53		0.00	-9.73
Payables				-4,052,754.53		0.00	-9.73
TOTAL RECEIVABLES AND PAYABLES				-4,052,754.53		0.00	-9.73
OTHER							
Expenses payable		USD		-15,792.09		0.00	-0.04
TOTAL OTHER				-15,792.09		0.00	-0.04
TOTAL NET ASSETS				41,644,322.53		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,608,221.62	4,052,754.53	N/A	28.02.2022
EQLISWAP	USD	37,142,000.00	37,142,000.00	N/A	17.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

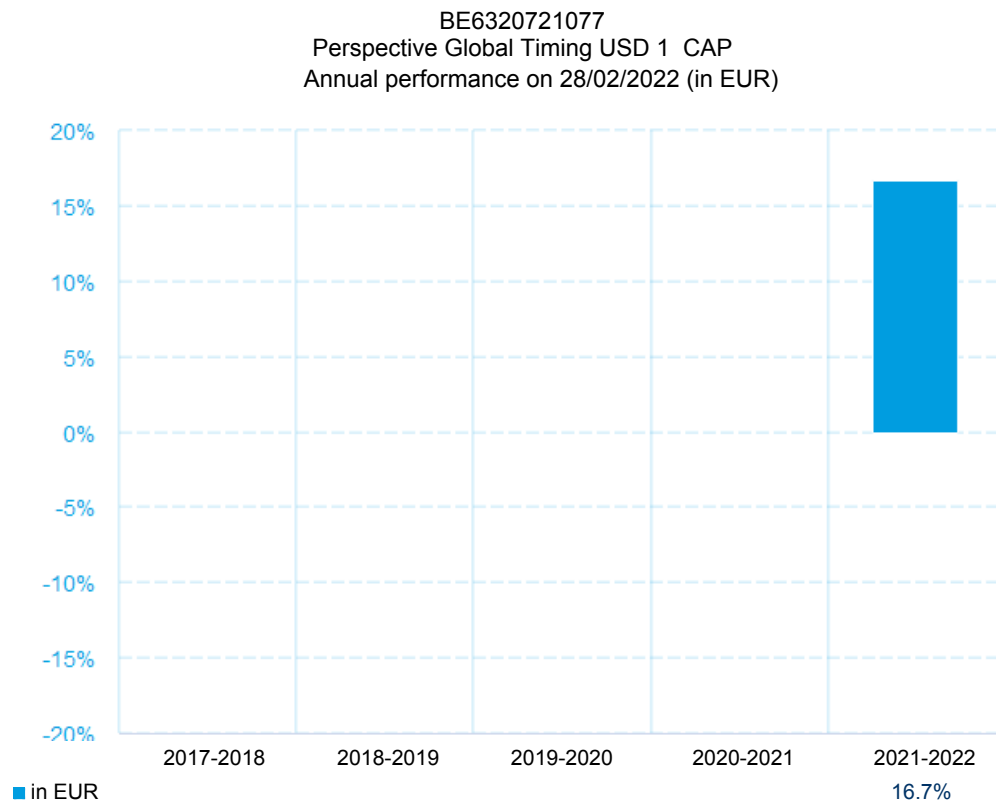
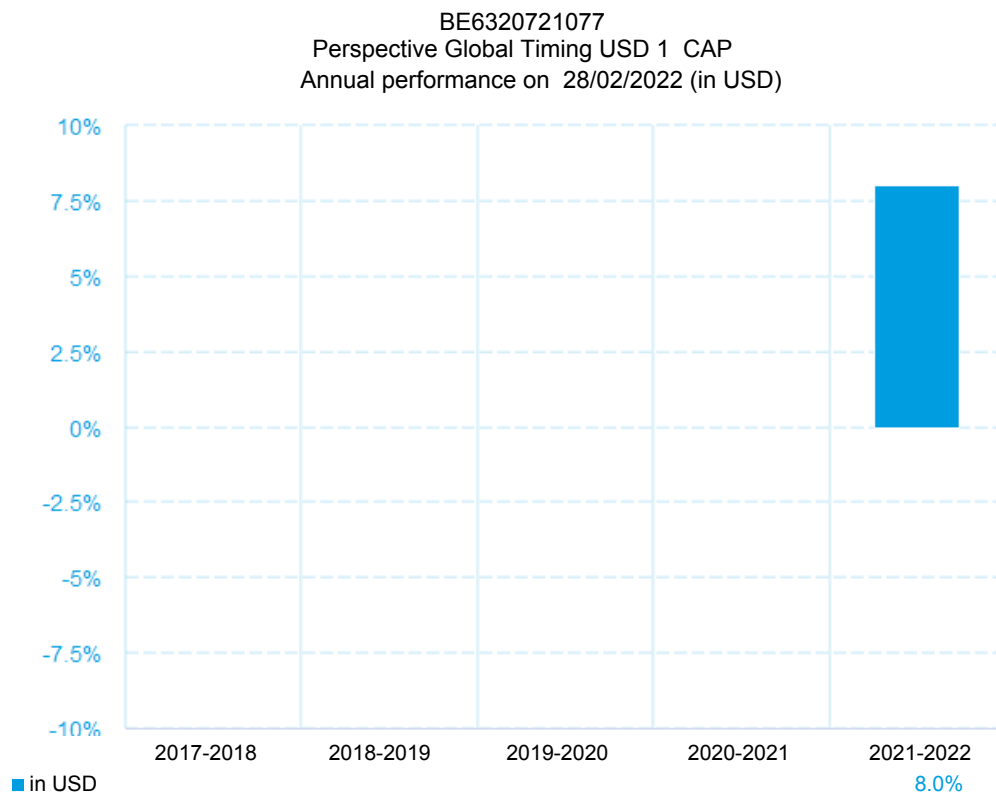
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	38,748.00		46.00		38,702.00		38,702.00
2021 - 08*	21.00		492.00		38,231.00		38,231.00
2022 - 02*	0.00		997.00		37,234.00		37,234.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	38,746,295.49		47,132.98	
2021 - 08*	21,337.78		520,875.34	
2022 - 02*	0.00		1,123,482.70	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	38,738,470.29	1,000.94	
2021 - 08*	42,143,325.23	1,102.33	
2022 - 02*	41,644,322.53	1,118.45	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6320721077	USD	8.01%		%		%		%		04/05/2020	6.36%
CAP	BE6320721077	EUR	16.72%								04/05/2020	4.07%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.645%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 June 2020
Initial subscription price:	1000 USD
Maturity date:	30 June 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.92% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 15 June 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2020 up to and including September 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 2, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.6992
ANNALY CAPITAL MANAGEMENT INC	2.0441
ASSICURAZIONI GENERALI	2.6331
AUST AND NZ BANKING GROUP (AT)	6.9007
AXA SA	2.6083
BANK OF NOVA SCOTIA (CT)	3.2234
BCE INC	5.8274
CAN IMPERIAL BK OF COMMERCE (CT)	3.4353
ENBRIDGE INC	2.6024
ENDESA SA (SQ)	7.0440
ENI SPA	11.1076
GLAXOSMITHKLINE PLC	1.8792
MEDICAL PROPERTIES TRUST INC	2.1302
NATIONAL AUSTRALIA BANK LTD (AT)	4.6765
NATIONAL GRID PLC	2.3617
NORDEA BANK AB	3.1911
ORANGE	8.4322
POWER CORP OF CANADA	3.2542
PPL CORP	1.9979
RED ELECTRICA CORPORACION SA	3.1187
SAMPO OYJ-A SHS	2.7825
SHELL PLC	2.9146
SNAM SPA	5.6415
SSE PLC	2.5148
SVENSKA HANDELSBANKEN-A SHS	2.0882
SWISS RE AG	9.5459
TELIA CO AB	2.0643
TOTALENERGIES SE	2.5703
WESTPAC BANKING CORP	2.5380
ZURICH INSURANCE GROUP AG	10.1649
Totaal	123.99

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	108.11
31/08/2021	118,35
28/02/2022	123.99
Evolution since 28/02/2021	14.69%
Evolution since 31/08/2021	4,77%
Index at start sub-fund	97.20
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	22,397,297.50	21,764,914.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,720,017.91	20,434,749.87
	Collateral received in the form of bonds	604,616.59	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	270,258.60	-973,455.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,374,063.96
B.	Payables		
	c) Borrowings (-)	-15,298.89	-15,805.82
	d) Collateral (-)	-604,616.59	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	433,640.20	983,279.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,320.32	-37,917.73
	TOTAL SHAREHOLDERS' EQUITY	22,397,297.50	21,764,914.85
A.	Capital	22,405,255.48	21,641,835.86
B.	Income equalization	-312.64	-353.80
D.	Result of the period	-7,645.34	123,432.79

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	604,616.59	1,374,063.96
IV.	Notional amounts of swap contracts (+)	21,579,000.00	22,586,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-114,258.52	84,800.92
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	162,481.50	86,251.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-276.57	-43.70
	Det.section I gains and losses on investments		
	Realised gains on investments	19,013.96	12,998.94
	Unrealised gains on investments	49,057.43	120,501.85
	Realised losses on investments	-887.21	-13,240.65
	Unrealised losses on investments	-19,237.77	50,748.08
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	15,402.72	65,229.15
b)	Cash at bank and in hand and deposits		2.05
C.	Interest on borrowings (-)	-13.75	-7.31
D.	Swaps (+/-)	5,836.30	-4,378.09
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,536.56	2,643.77
IV.	Operating expenses		
B.	Financial expenses (-)	-89.07	-53.92
C.	Custodian's fee (-)	-1,338.36	-1,411.15
D.	Manager's fee (-)		
a)	Financial management	-87,362.90	-87,219.87
b)	Administration and accounting management	-11,058.59	-11,040.50
F.	Formation and organisation expenses (-)	-38.36	-46.49
G.	Remuneration, social security charges and pension	-7.01	-5.61
H.	Services and sundry goods (-)	-105.59	-483.86
J.	Taxes	9,794.67	-9,473.36
L.	Other expenses (-)	7,851.63	-1,330.24
	Income and expenditure for the period		
	Subtotal II + III + IV	-55,591.75	-47,575.41
V.	Profit (loss) on ordinary activities before tax	-7,645.34	123,432.79
VII.	Result of the period	-7,645.34	123,432.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,828,000.00	USD	108.041	1,977,986.35		8.99	8.83
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,832,000.00	USD	107.856	1,978,922.79		9.00	8.84
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,828,000.00	USD	107.734	1,972,381.92		8.97	8.81
EPERON FINANCE LD LD 6L 23/09-23/03	1,834,000.00	USD	107.658	1,977,460.73		8.99	8.83
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	914,000.00	USD	107.656	985,472.77		4.48	4.40
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	916,000.00	USD	107.663	987,689.93		4.49	4.41
IPANEMA CAPITAL LD LD 6L 23/03-23/09	974,000.00	USD	101.463	989,850.21		4.50	4.42
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	918,000.00	USD	107.098	984,661.52		4.48	4.40
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	908,000.00	USD	108.930	990,568.56		4.51	4.42
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	918,000.00	USD	107.125	984,912.55		4.48	4.40
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	918,000.00	USD	107.443	987,829.61		4.49	4.41
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	920,000.00	USD	107.068	986,534.25		4.49	4.41
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	976,000.00	USD	101.246	989,763.23		4.50	4.42
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	924,000.00	USD	106.572	986,237.34		4.49	4.40
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	916,000.00	USD	107.289	984,263.91		4.48	4.39
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	920,000.00	USD	106.947	985,418.01		4.48	4.40
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	914,000.00	USD	107.415	983,274.70		4.47	4.39
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	906,000.00	USD	108.753	986,789.53		4.49	4.41
Total bonds				21,720,017.91		98.77	96.98
Swaps							
<u>Belgium</u>							
KBC SWAPS	21,579,000.00	USD	1.000	270,258.60		1.23	1.21
Total swaps				270,258.60		1.23	1.21
TOTAL SECURITIES PORTFOLIO				21,990,276.51		100.00	98.18
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	538,298.25	EUR	1.000	604,616.59		0.00	2.70
TOTAL RECEIVED COLLATERAL				604,616.59		0.00	2.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,620.81	EUR	1.000	-15,298.89		0.00	-0.07
KBC GROUP USD	433,640.20	USD	1.000	433,640.20		0.00	1.94
Total demand accounts				418,341.31		0.00	1.87
TOTAL CASH AT BANK AND IN HAND				418,341.31		0.00	1.87
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-538,298.25	EUR	1.000	-604,616.59		0.00	-2.70
Payables				-604,616.59		0.00	-2.70
TOTAL RECEIVABLES AND PAYABLES				-604,616.59		0.00	-2.70
OTHER							
Expenses payable		USD		-11,320.32		0.00	-0.05
TOTAL OTHER				-11,320.32		0.00	-0.05
TOTAL NET ASSETS				22,397,297.50		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	538,298.25	604,616.59	N/A	28.02.2022
EQLISWAP	USD	21,579,000.00	21,579,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

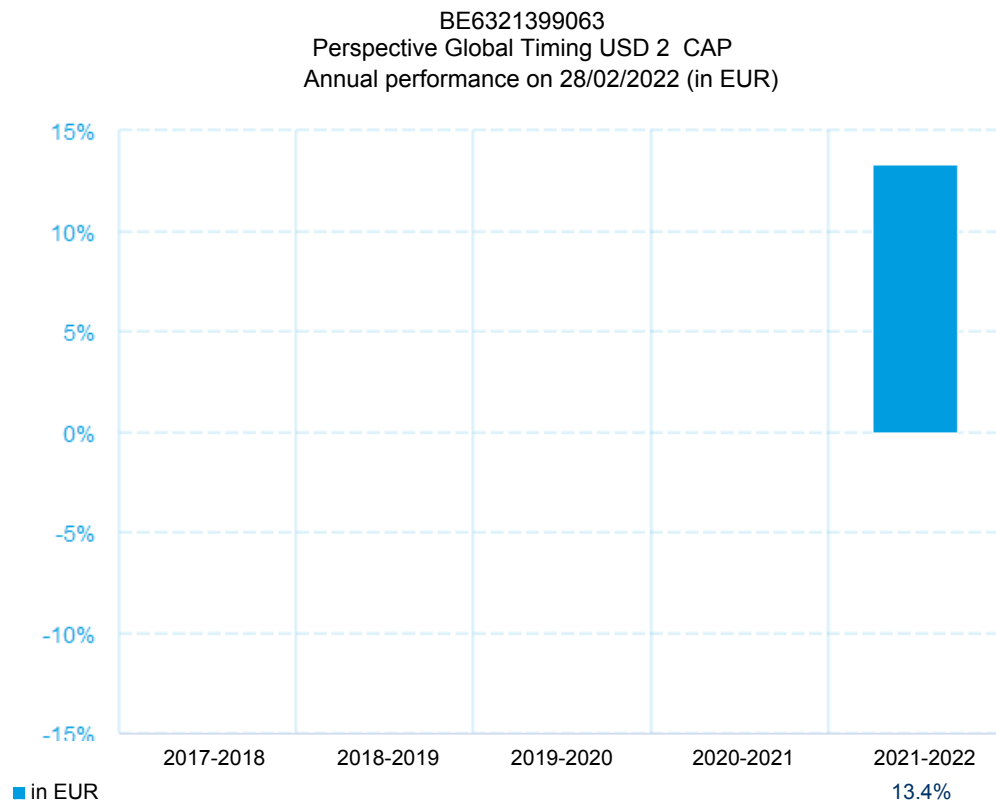
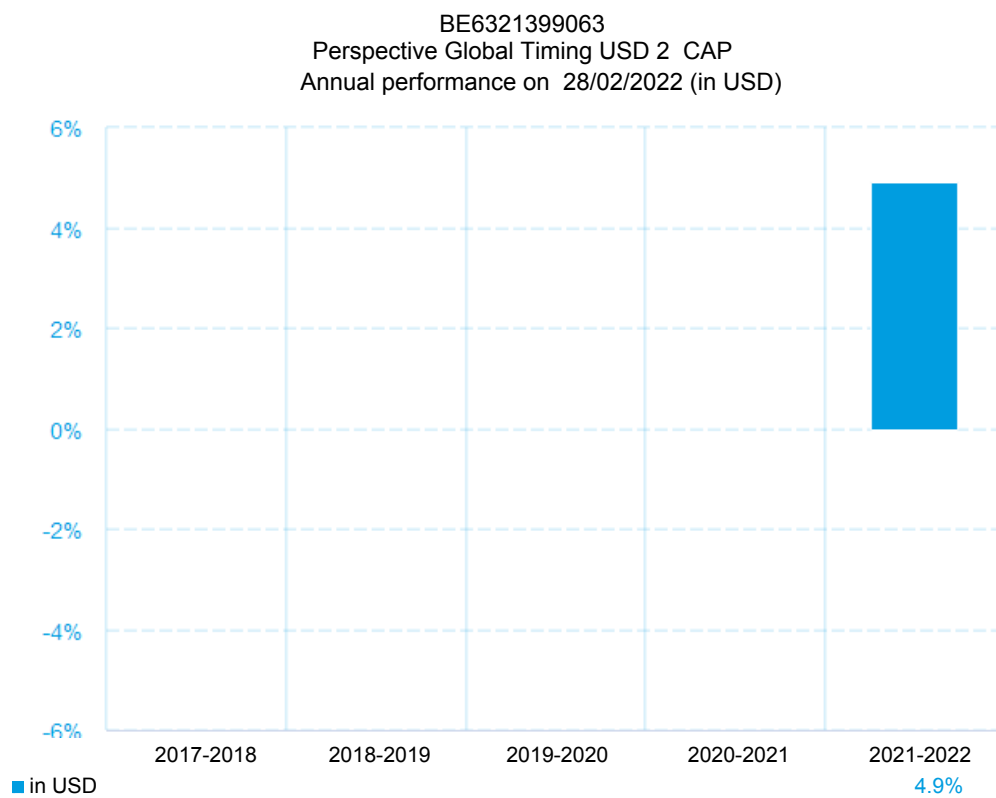
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	22,657.00		0.00		22,657.00		22,657.00
2021 - 08*	30.00		319.00		22,368.00		22,368.00
2022 - 02*	95.00		444.00		22,019.00		22,019.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	22,655,613.37		0.00	
2021 - 08*	29,411.40		312,029.46	
2022 - 02*	96,396.04		457,259.05	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	21,847,036.84	964.25	
2021 - 08*	22,765,805.85	1,017.78	
2022 - 02*	22,397,297.50	1,017.18	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6321399063	USD	4.90%		%		%		%		02/06/2020	0.99%
CAP	BE6321399063	EUR	13.36%								02/06/2020	1.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.868%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.25% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 July 2020
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.91% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 July 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2020 up to and including January 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 3, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.4992
ANNALY CAPITAL MANAGEMENT INC	2.0174
ASSICURAZIONI GENERALI	2.5839
AUST AND NZ BANKING GROUP (AT)	7.0278
AXA SA	2.6348
BANK OF NOVA SCOTIA (CT)	3.2752
BCE INC	5.9226
CAN IMPERIAL BK OF COMMERCE (CT)	3.4550
ENBRIDGE INC	2.6514
ENDESA SA (SQ)	6.4992
ENI SPA	11.0871
GLAXOSMITHKLINE PLC	1.9095
MEDICAL PROPERTIES TRUST INC	2.2221
NATIONAL AUSTRALIA BANK LTD (AT)	4.8041
NATIONAL GRID PLC	2.5664
NORDEA BANK AB	3.0819
ORANGE	8.1510
POWER CORP OF CANADA	3.2323
PPL CORP	2.0537
RED ELECTRICA CORPORACION SA	3.1526
SAMPO OYJ-A SHS	2.5691
SHELL PLC	3.0663
SNAM SPA	5.4202
SSE PLC	2.4831
SVENSKA HANDELSBANKEN-A SHS	2.0997
SWISS RE AG	9.2799
TELIA CO AB	1.9899
TOTALENERGIES SE	2.7099
WESTPAC BANKING CORP	2.5506
ZURICH INSURANCE GROUP AG	9.7528
Totaal	122.75

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	106.84
31/08/2021	117,03
28/02/2022	122.75
Evolution since 28/02/2021	14.89%
Evolution since 31/08/2021	4,89%
Index at start sub-fund	92.47
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	47,090,307.34	46,989,872.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	43,927,117.20	44,153,717.70
	Collateral received in the form of bonds	775,580.75	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,003,358.20	-2,051,118.60
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		2,522,580.69
B.	Payables		
	c) Borrowings (-)	-29,120.04	-31,051.66
	d) Collateral (-)	-775,580.75	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,206,276.13	2,469,750.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,324.15	-74,006.02
	TOTAL SHAREHOLDERS' EQUITY	47,090,307.34	46,989,872.89
A.	Capital	47,113,080.92	46,987,584.94
B.	Income equalization	-158.38	-182.49
D.	Result of the period	-22,615.20	2,470.44

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	775,580.75	2,522,580.69
IV.	Notional amounts of swap contracts (+)	45,540,000.00	48,602,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-230,569.50	181,482.46
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	317,428.20	-98,088.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-534.14	-68.41
	Det.section I gains and losses on investments		
	Realised gains on investments	139,215.07	21,119.00
	Unrealised gains on investments	14,445.58	217,766.57
	Realised losses on investments	-40,999.84	-21,706.38
	Unrealised losses on investments	-26,336.25	-133,853.74
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	32,439.42	139,601.89
b)	Cash at bank and in hand and deposits	0.15	6.48
C.	Interest on borrowings (-)	-25.99	-13.21
D.	Swaps (+/-)	-3,875.06	-6,252.27
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	16,880.11	1,246.73
IV.	Operating expenses		
B.	Financial expenses (-)	-97.71	-55.21
C.	Custodian's fee (-)	-2,894.04	-3,053.94
D.	Manager's fee (-)		
a)	Financial management	-165,309.48	-168,774.76
b)	Administration and accounting management	-23,283.01	-23,771.12
F.	Formation and organisation expenses (-)	-81.80	-201.89
G.	Remuneration, social security charges and pension	-15.04	-12.08
H.	Services and sundry goods (-)	-225.20	-440.22
J.	Taxes	20,509.40	-16,848.10
L.	Other expenses (-)	17,038.49	-2,287.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-108,939.76	-80,855.00
V.	Profit (loss) on ordinary activities before tax	-22,615.20	2,470.44
VII.	Result of the period	-22,615.20	2,470.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,690,000.00	USD	108.041	3,992,762.38		8.89	8.48
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,694,000.00	USD	107.856	3,990,251.52		8.88	8.47
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,702,000.00	USD	107.734	3,994,397.06		8.89	8.48
EPERON FINANCE LD LD 6L 23/09-23/03	3,700,000.00	USD	107.658	3,989,424.60		8.88	8.47
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,852,000.00	USD	107.656	1,996,822.28		4.44	4.24
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,852,000.00	USD	107.663	1,996,945.15		4.45	4.24
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,964,000.00	USD	101.463	1,995,960.78		4.44	4.24
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,862,000.00	USD	107.098	1,997,211.05		4.45	4.24
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,830,000.00	USD	108.930	1,996,410.19		4.44	4.24
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,862,000.00	USD	107.125	1,997,720.22		4.45	4.24
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,856,000.00	USD	107.443	1,997,180.55		4.45	4.24
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,862,000.00	USD	107.068	1,996,659.52		4.44	4.24
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,968,000.00	USD	101.246	1,995,752.09		4.44	4.24
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,870,000.00	USD	106.572	1,995,956.51		4.44	4.24
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,860,000.00	USD	107.289	1,998,614.48		4.45	4.24
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,866,000.00	USD	106.947	1,998,684.78		4.45	4.24
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,858,000.00	USD	107.415	1,998,823.20		4.45	4.25
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,834,000.00	USD	108.753	1,997,540.84		4.45	4.24
Total bonds				43,927,117.20		97.77	93.28
Swaps							
<u>Belgium</u>							
KBC SWAPS	45,540,000.00	USD	1.000	1,003,358.20		2.23	2.13
Total swaps				1,003,358.20		2.23	2.13
TOTAL SECURITIES PORTFOLIO				44,930,475.40		100.00	95.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	690,509.93	EUR	1.000	775,580.75		0.00	1.65
TOTAL RECEIVED COLLATERAL				775,580.75		0.00	1.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,925.96	EUR	1.000	-29,120.04		0.00	-0.06
KBC GROUP USD	2,206,276.13	USD	1.000	2,206,276.13		0.00	4.68
Total demand accounts				2,177,156.09		0.00	4.62
TOTAL CASH AT BANK AND IN HAND				2,177,156.09		0.00	4.62
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-690,509.93	EUR	1.000	-775,580.75		0.00	-1.65
Payables				-775,580.75		0.00	-1.65
TOTAL RECEIVABLES AND PAYABLES				-775,580.75		0.00	-1.65
OTHER							
Expenses payable		USD		-17,324.15		0.00	-0.04
TOTAL OTHER				-17,324.15		0.00	-0.04
TOTAL NET ASSETS				47,090,307.34		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	690,509.93	775,580.75	N/A	28.02.2022
EQLISWAP	USD	45,540,000.00	45,540,000.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

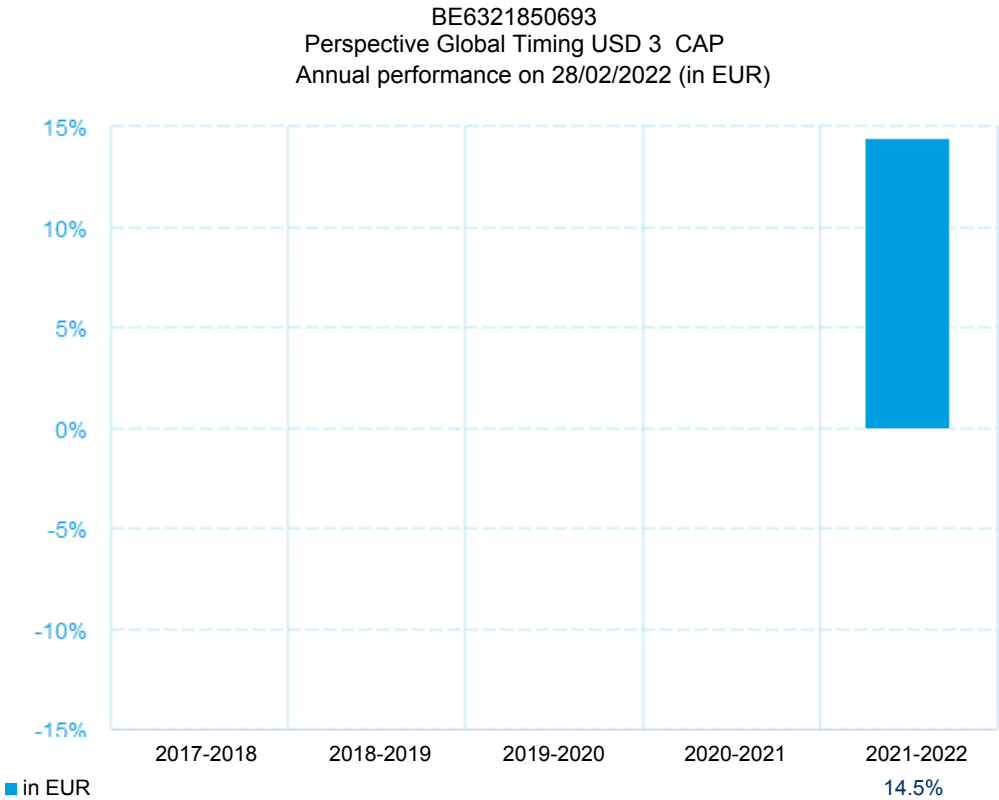
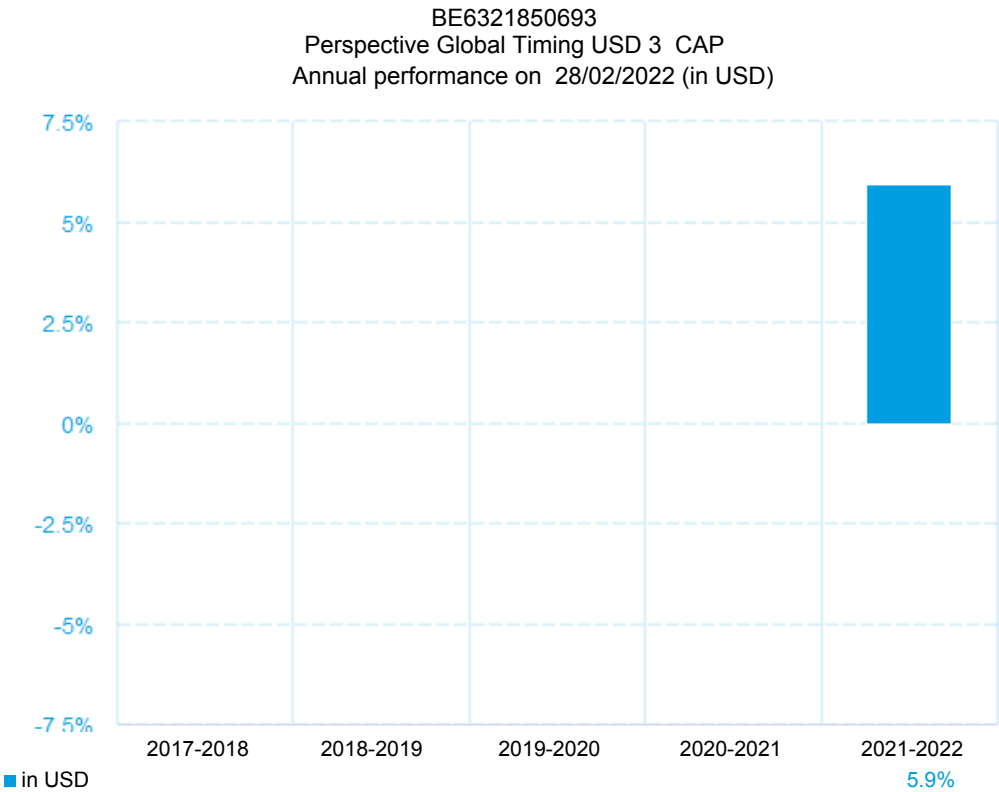
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	48,707.00		30.00		48,677.00		48,677.00
2021 - 08*	464.00		1,599.00		47,542.00		47,542.00
2022 - 02*	36.00		1,604.00		45,974.00		45,974.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	48,704,079.95		29,165.70	
2021 - 08*	465,736.13		1,607,691.67	
2022 - 02*	37,004.80		1,651,007.61	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	47,067,999.35	966.95	
2021 - 08*	48,726,925.35	1,024.92	
2022 - 02*	47,090,307.34	1,024.28	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6321850693	USD	5.93%		%		%		%		06/07/2020	1.47%
CAP	BE6321850693	EUR	14.47%								06/07/2020	1.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.780%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.73% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 August 2020
Initial subscription price:	1000 USD
Maturity date:	31 August 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 August 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2020 up to and including February 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 4, about 3030 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.3089
ANNALY CAPITAL MANAGEMENT INC	1.8672
ASSICURAZIONI GENERALI	2.7210
AUST AND NZ BANKING GROUP (AT)	7.0725
AXA SA	2.7723
BANK OF NOVA SCOTIA (CT)	3.1978
BCE INC	5.8476
CAN IMPERIAL BK OF COMMERCE (CT)	3.3126
ENBRIDGE INC	2.4944
ENDESA SA (SQ)	6.5422
ENI SPA	11.9462
GLAXOSMITHKLINE PLC	1.9848
MEDICAL PROPERTIES TRUST INC	2.1073
NATIONAL AUSTRALIA BANK LTD (AT)	4.8841
NATIONAL GRID PLC	2.5348
NORDEA BANK AB	3.0351
ORANGE	8.9236
POWER CORP OF CANADA	3.0094
PPL CORP	1.8382
RED ELECTRICA CORPORACION SA	3.2548
SAMPO OYJ-A SHS	2.6409
SHELL PLC	3.3532
SNAM SPA	5.5773
SSE PLC	2.6031
SVENSKA HANDELSBANKEN-A SHS	2.1891
SWISS RE AG	9.6535
TELIA CO AB	2.0720
TOTALENERGIES SE	2.7313
WESTPAC BANKING CORP	2.5999
ZURICH INSURANCE GROUP AG	9.8095
Totaal	124.88

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	108.47
31/08/2021	118,73
28/02/2022	124.88
Evolution since 28/02/2021	15.13%
Evolution since 31/08/2021	5,18%
Index at start sub-fund	93.77
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	35,184,868.35	34,259,003.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	33,682,046.07	32,077,902.85
	Collateral received in the form of bonds	620,625.22	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	405,209.20	-1,548,083.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,741,829.46
B.	Payables		
	c) Borrowings (-)	-16,436.16	-17,217.47
	d) Collateral (-)	-620,625.22	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,128,907.43	2,062,970.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,858.19	-58,398.33
	TOTAL SHAREHOLDERS' EQUITY	35,184,868.35	34,259,003.75
A.	Capital	35,326,426.35	34,491,051.59
B.	Income equalization	-114.03	89.04
D.	Result of the period	-141,443.97	-232,136.88

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	620,625.22	1,741,829.46
IV.	Notional amounts of swap contracts (+)	34,314,000.00	35,456,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-177,161.14	131,475.59
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	69,492.60	-347,912.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-307.20	-203.30
	Det.section I gains and losses on investments		
	Realised gains on investments	41,896.76	45,963.72
	Unrealised gains on investments	-142,034.75	167,006.35
	Realised losses on investments	-2,374.13	-46,286.74
	Unrealised losses on investments	-5,463.62	-383,323.04
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	23,875.26	101,147.39
b)	Cash at bank and in hand and deposits	0.27	3.89
C.	Interest on borrowings (-)	-15.27	-8.24
D.	Swaps (+/-)	16,798.47	4,701.04
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,155.60	3,625.04
IV.	Operating expenses		
B.	Financial expenses (-)	-94.56	-45.47
C.	Custodian's fee (-)	-2,063.95	-2,246.97
D.	Manager's fee (-)		
a)	Financial management	-88,908.87	-88,574.97
b)	Administration and accounting management	-17,433.12	-17,367.67
F.	Formation and organisation expenses (-)	-60.11	-175.18
G.	Remuneration, social security charges and pension	-11.09	-8.87
H.	Services and sundry goods (-)	-165.40	-259.74
J.	Taxes	16,009.29	-14,393.49
L.	Other expenses (-)	12,445.25	-1,893.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-33,468.23	-15,497.17
V.	Profit (loss) on ordinary activities before tax	-141,443.97	-232,136.88
VII.	Result of the period	-141,443.97	-232,136.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,832,000.00	USD	108.041	3,064,363.97		8.99	8.71
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,836,000.00	USD	107.856	3,063,441.62		8.99	8.71
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,836,000.00	USD	107.734	3,059,997.32		8.98	8.70
EPERON FINANCE LD LD 6L 23/09-23/03	2,842,000.00	USD	107.658	3,064,309.38		8.99	8.71
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,420,000.00	USD	107.656	1,531,040.85		4.49	4.35
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,420,000.00	USD	107.663	1,531,135.06		4.49	4.35
IPANEMA CAPITAL LD LD 6L 23/03-23/09	1,508,000.00	USD	101.463	1,532,540.15		4.50	4.36
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,426,000.00	USD	107.098	1,529,550.46		4.49	4.35
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,406,000.00	USD	108.930	1,533,853.95		4.50	4.36
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,426,000.00	USD	107.125	1,529,940.41		4.49	4.35
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	107.443	1,532,319.56		4.50	4.36
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,426,000.00	USD	107.068	1,529,128.08		4.49	4.35
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,512,000.00	USD	101.246	1,533,321.73		4.50	4.36
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,434,000.00	USD	106.572	1,530,589.12		4.49	4.35
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,422,000.00	USD	107.289	1,527,973.01		4.48	4.34
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,428,000.00	USD	106.947	1,529,540.12		4.49	4.35
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,420,000.00	USD	107.415	1,527,625.92		4.48	4.34
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,406,000.00	USD	108.753	1,531,375.36		4.49	4.35
Total bonds				33,682,046.07		98.81	95.73
Swaps							
<u>Belgium</u>							
KBC SWAPS	34,314,000.00	USD	1.000	405,209.20		1.19	1.15
Total swaps				405,209.20		1.19	1.15
TOTAL SECURITIES PORTFOLIO				34,087,255.27		100.00	96.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	552,550.94	EUR	1.000	620,625.22		0.00	1.76
TOTAL RECEIVED COLLATERAL				620,625.22		0.00	1.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,633.33	EUR	1.000	-16,436.16		0.00	-0.05
KBC GROUP USD	1,128,907.43	USD	1.000	1,128,907.43		0.00	3.21
Total demand accounts				1,112,471.27		0.00	3.16
TOTAL CASH AT BANK AND IN HAND				1,112,471.27		0.00	3.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-552,550.94	EUR	1.000	-620,625.22		0.00	-1.76
Payables				-620,625.22		0.00	-1.76
TOTAL RECEIVABLES AND PAYABLES				-620,625.22		0.00	-1.76
OTHER							
Expenses payable		USD		-14,858.19		0.00	-0.04
TOTAL OTHER				-14,858.19		0.00	-0.04
TOTAL NET ASSETS				35,184,868.35		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	552,550.94	620,625.22	N/A	28.02.2022
EQLISWAP	USD	34,314,000.00	34,314,000.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

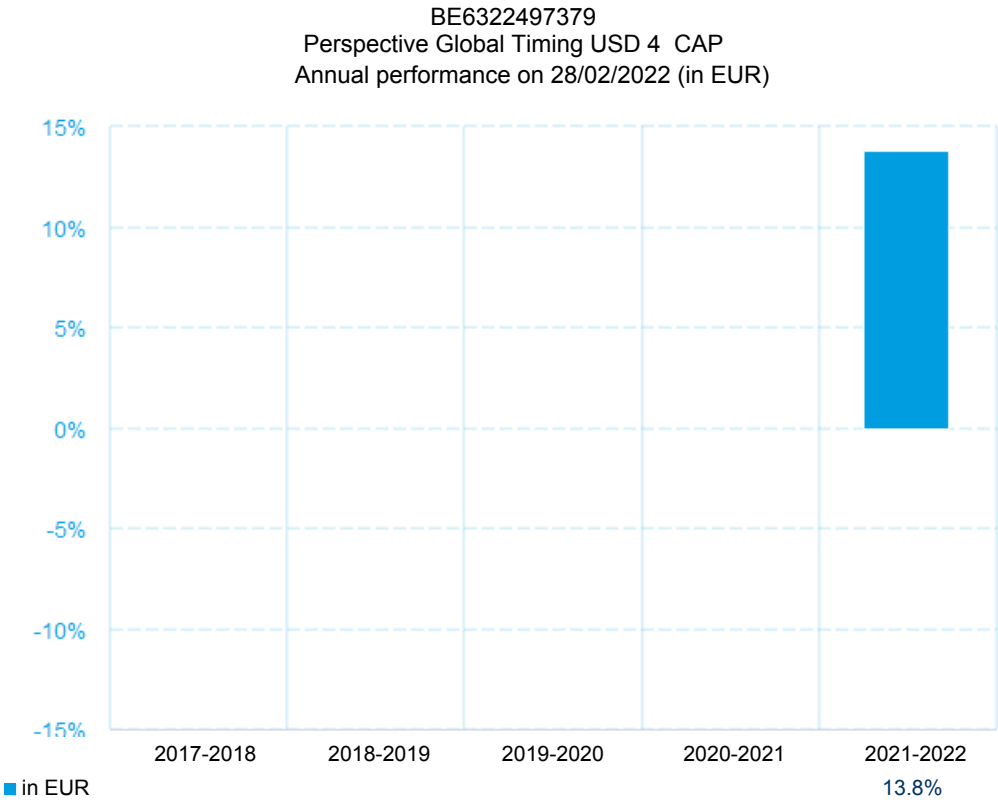
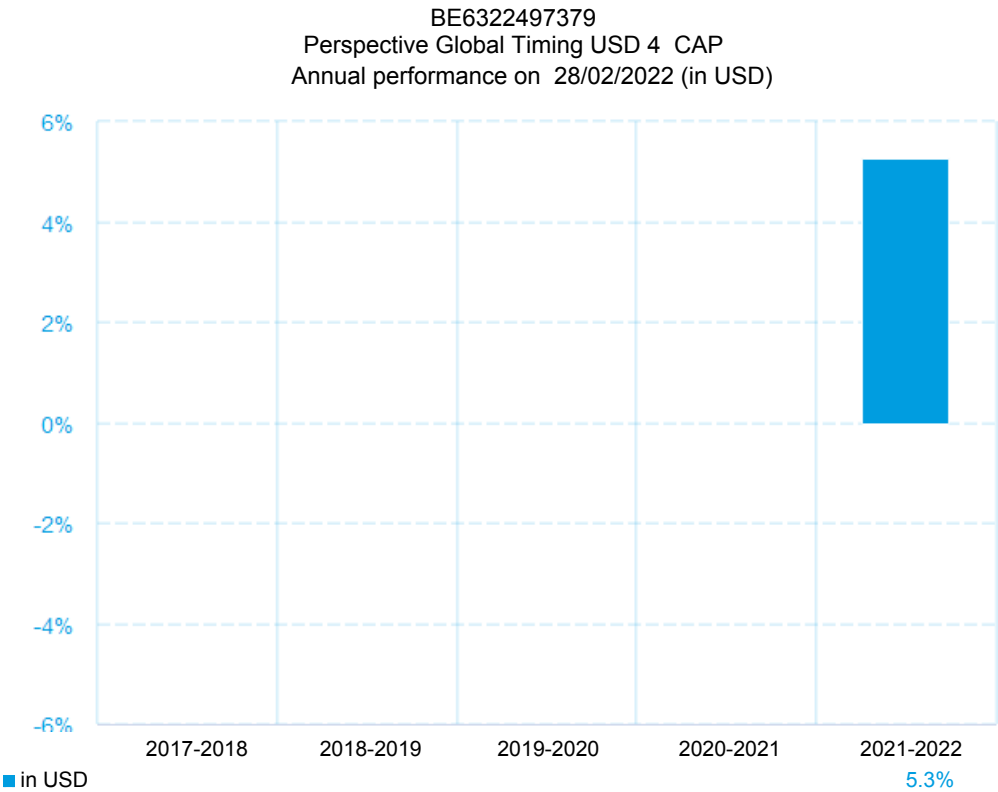
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	35,456.00		0.00		35,456.00		35,456.00
2021 - 08*	249.00		385.00		35,320.00		35,320.00
2022 - 02*	32.00		572.00		34,780.00		34,780.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	35,456,000.00		0.00	
2021 - 08*	241,024.34		381,224.75	
2022 - 02*	32,504.64		583,056.47	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	34,302,193.99	967.46	
2021 - 08*	35,876,864.15	1,015.77	
2022 - 02*	35,184,868.35	1,011.64	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6322497379	USD	5.28%		%		%		%		03/08/2020	0.74%
CAP	BE6322497379	EUR	13.77%								03/08/2020	4.22%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.590%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.03% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 August 2020
Initial subscription price:	1000 USD
Maturity date:	30 September 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 September 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2020 up to and including March 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2026 through August 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 5, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.2794
ALLIANZ SE	2.2382
ASSICURAZIONI GENERALI	11.1029
BCE INC	2.3722
CAN IMPERIAL BK OF COMMERCE (CT)	3.1264
COMMONWEALTH BANK OF AUSTRAL (AT)	9.8908
DEUTSCHE TELEKOM AG-REG	2.1082
DOMINION ENERGY INC	2.0003
DUKE ENERGY CORP	2.4133
E.ON SE	2.4565
ENDESA SA (SQ)	1.6852
ENERGIAS DE PORTUGAL SA	2.0549
FORTUM OYJ	5.4651
GLAXOSMITHKLINE PLC	7.1365
JAPAN POST HOLDINGS CO LTD	2.5000
KONINKLIJKE KPN NV	2.8049
MIZUHO FIN GROUP	8.6605
MUENCHENER RUECKVER AG-REG	2.0162
NATIONAL GRID PLC	3.9791
ORANGE	2.3257
RIO TINTO PLC	2.4389
SNAM SPA	9.0398
SOUTHERN CO	2.4555
SSE PLC	2.8055
SWISS LIFE HOLDING AG-REG	2.9898
TELENOR ASA	4.3752
TERNA SPA	6.0946
UPM-KYMMENE OYJ	4.6559
VERIZON COMMUNICATIONS INC	1.7855
ZURICH INSURANCE GROUP AG	2.4706
Totaal	118.73

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	106.05
31/08/2021	118,97
28/02/2022	118.73
Evolution since 28/02/2021	11.96%
Evolution since 31/08/2021	-0,20%
Index at start sub-fund	96.33
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		30,844,267.66	30,414,184.37
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		29,603,298.93	29,408,252.47
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-198,451.40	-1,768,488.00
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		854,604.29	1,174,155.06
B. Payables			
c) Borrowings (-)		-15,780.90	-16,570.63
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		614,479.81	1,670,362.01
VI. Accruals and deferrals			
C. Accrued expense (-)		-13,883.07	-53,526.54
TOTAL SHAREHOLDERS' EQUITY		30,844,267.66	30,414,184.37
A. Capital		31,640,799.74	32,133,179.22
B. Income equalization		-484.86	-233.22
D. Result of the period		-796,047.22	-1,718,761.63

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		854,604.29	1,174,155.06
IV. Notional amounts of swap contracts (+)		31,009,000.00	32,172,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-160,193.91	120,116.84
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-601,806.50	-1,768,488.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-292.22	128.66
	Det.section I gains and losses on investments		
	Realised gains on investments	4,392.50	29,076.41
	Unrealised gains on investments	-557,692.28	120,232.15
	Realised losses on investments	-9,943.28	-29,063.06
	Unrealised losses on investments	-199,049.57	-1,768,488.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	21,585.49	83,257.96
b)	Cash at bank and in hand and deposits	0.12	3.32
C.	Interest on borrowings (-)	-14.51	-7.35
D.	Swaps (+/-)	17,365.66	2,624.21
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,159.63	2,707.79
IV.	Operating expenses		
B.	Financial expenses (-)	-90.36	-34.96
C.	Custodian's fee (-)	-1,855.14	-1,832.96
D.	Manager's fee (-)		
a)	Financial management	-86,060.29	-86,080.43
b)	Administration and accounting management	-15,647.32	-15,650.97
E.	Administrative expenses (-)		-175.97
F.	Formation and organisation expenses (-)	-53.16	-4,171.29
G.	Remuneration, social security charges and pension	-9.94	
H.	Services and sundry goods (-)	-145.98	-2,605.04
J.	Taxes	14,730.69	-32,439.53
L.	Other expenses (-)	11,280.52	-16,113.91
	Income and expenditure for the period		
	Subtotal II + III + IV	-33,754.55	-70,519.13
V.	Profit (loss) on ordinary activities before tax	-796,047.22	-1,718,761.63
VII.	Result of the period	-796,047.22	-1,718,761.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,488,000.00	USD	108.041	2,692,009.52		9.16	8.73
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,492,000.00	USD	107.856	2,691,679.10		9.15	8.73
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,494,000.00	USD	107.734	2,690,873.18		9.15	8.72
EPERON FINANCE LD LD 6L 23/09-23/03	2,496,000.00	USD	107.658	2,691,097.22		9.15	8.73
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,248,000.00	USD	107.656	1,345,546.02		4.58	4.36
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,248,000.00	USD	107.663	1,345,613.43		4.58	4.36
IPANEMA CAPITAL PLC LD LD 6L 23/03-23/09	1,326,000.00	USD	101.463	1,347,487.21		4.58	4.37
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,254,000.00	USD	107.098	1,345,005.87		4.57	4.36
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,234,000.00	USD	108.930	1,346,152.22		4.58	4.36
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,254,000.00	USD	107.125	1,345,360.75		4.58	4.36
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,252,000.00	USD	107.443	1,347,170.54		4.58	4.37
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,254,000.00	USD	107.068	1,344,612.35		4.57	4.36
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,328,000.00	USD	101.246	1,346,659.02		4.58	4.37
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,260,000.00	USD	106.572	1,344,807.93		4.57	4.36
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,252,000.00	USD	107.289	1,345,268.26		4.58	4.36
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,256,000.00	USD	106.947	1,345,272.39		4.58	4.36
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,250,000.00	USD	107.415	1,344,704.09		4.57	4.36
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,234,000.00	USD	108.753	1,343,979.83		4.57	4.36
Total bonds				29,603,298.93		100.68	95.98
Swaps							
<u>Belgium</u>							
KBC SWAPS	31,009,000.00	USD	1.000	-198,451.40		-0.68	-0.64
Total swaps				-198,451.40		-0.67	-0.64
TOTAL SECURITIES PORTFOLIO				29,404,847.53		100.00	95.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,049.95	EUR	1.000	-15,780.90		0.00	-0.05
KBC GROUP USD	614,479.81	USD	1.000	614,479.81		0.00	1.99
Total demand accounts				598,698.91		0.00	1.94
TOTAL CASH AT BANK AND IN HAND				598,698.91		0.00	1.94
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	760,865.64	EUR	1.000	854,604.29		0.00	2.77
Total receivables				854,604.29		0.00	2.77
TOTAL RECEIVABLES AND PAYABLES				854,604.29		0.00	2.77
OTHER							
Expenses payable		USD		-13,883.07		0.00	-0.05
TOTAL OTHER				-13,883.07		0.00	-0.05
TOTAL NET ASSETS				30,844,267.66		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	760,865.64	854,604.29	N/A	28.02.2022
EQLISWAP	USD	31,009,000.00	31,009,000.00	N/A	17.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

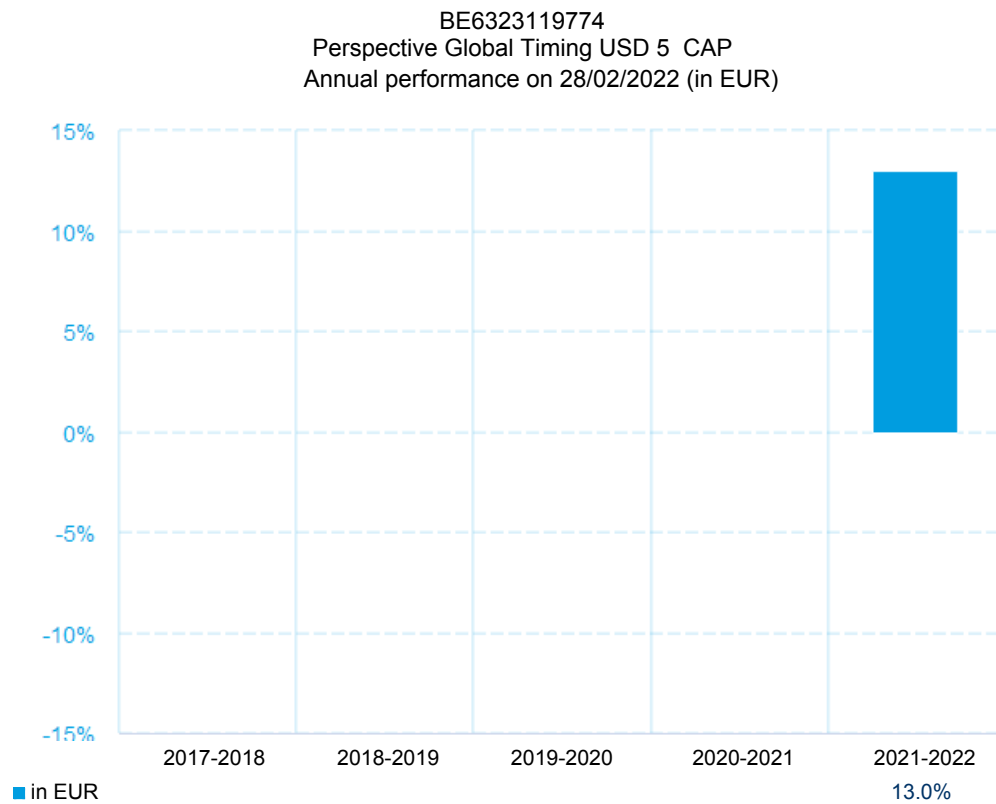
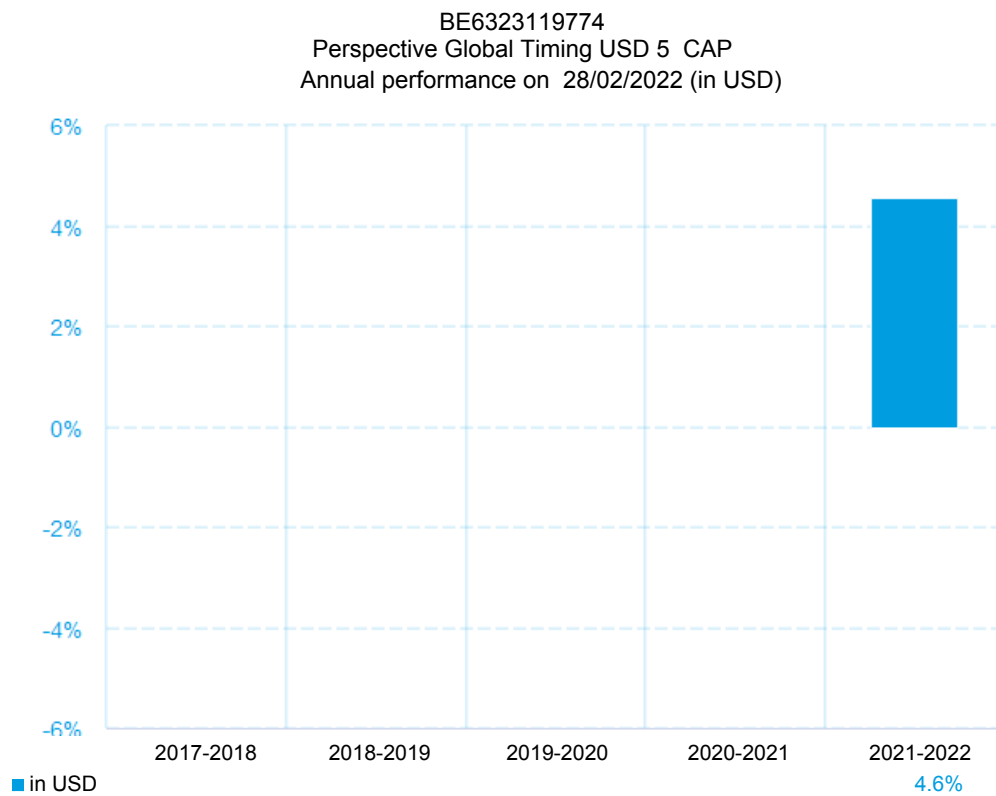
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		0.00		0.00		0.00
2021 - 08*	32,292.00		614.00		31,678.00		31,678.00
2022 - 02*	0.00		511.00		31,167.00		31,167.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		0.00	
2021 - 08*	32,287,862.40		597,340.33	
2022 - 02*	0.00		515,961.96	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	0.00	0.00	
2021 - 08*	32,156,276.84	1,015.10	
2022 - 02*	30,844,267.66	989.65	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6323119774	USD	4.55%		%		%		%		31/08/2020	-0.70%
CAP	BE6323119774	EUR	12.98%								31/08/2020	3.60%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.639%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.48% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 October 2020
Initial subscription price:	1000 USD
Maturity date:	29 October 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.88% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 October 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 October 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2020 up to and including April 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2026 through September 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 6, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.4357
ALLIANZ SE	2.4566
ASSICURAZIONI GENERALI	11.5604
BCE INC	2.3829
CAN IMPERIAL BK OF COMMERCE (CT)	3.1782
COMMONWEALTH BANK OF AUSTRAL (AT)	9.4839
DEUTSCHE TELEKOM AG-REG	2.2655
DOMINION ENERGY INC	1.9557
DUKE ENERGY CORP	2.1684
E.ON SE	2.5060
ENDESA SA (SQ)	1.6530
ENERGIAS DE PORTUGAL SA	1.9383
FORTUM OYJ	5.2073
GLAXOSMITHKLINE PLC	7.6800
JAPAN POST HOLDINGS CO LTD	2.5915
KONINKLIJKE KPN NV	2.5965
MIZUHO FIN GROUP	9.2892
MUENCHENER RUECKVER AG-REG	2.3088
NATIONAL GRID PLC	3.6167
ORANGE	2.3255
RIO TINTO PLC	2.5615
SNAM SPA	9.0886
SOUTHERN CO	2.2161
SSE PLC	2.5626
SWISS LIFE HOLDING AG-REG	3.2290
TELENOR ASA	4.2852
TERNA SPA	6.0720
UPM-KYMMENE OYJ	4.7334
VERIZON COMMUNICATIONS INC	1.8400
ZURICH INSURANCE GROUP AG	2.6786
Totaal	119.87

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	107.12
31/08/2021	119,95
28/02/2022	119.87
Evolution since 28/02/2021	11.90%
Evolution since 31/08/2021	-0,07%
Index at start sub-fund	97.05
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	36,409,699.17	35,432,251.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	34,619,461.02	34,473,233.55
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-241,240.00	-1,949,612.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	949,108.19	1,240,734.99
B.	Payables		
c)	Borrowings (-)	-17,635.43	-18,282.51
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,115,276.53	1,747,686.07
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-15,271.14	-61,508.14
	TOTAL SHAREHOLDERS' EQUITY	36,409,699.17	35,432,251.96
A.	Capital	37,321,765.99	37,234,405.74
B.	Income equalization	-325.48	-56.20
D.	Result of the period	-911,741.34	-1,802,097.58

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	949,108.19	1,240,734.99
IV.	Notional amounts of swap contracts (+)	36,116,000.00	37,280,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-187,081.02	224,291.89
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-695,976.40	-1,949,612.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-327.64	-64.77
	Det.section I gains and losses on investments		
	Realised gains on investments	11,318.42	13,387.54
	Unrealised gains on investments	-641,097.82	224,418.96
	Realised losses on investments	-12,372.38	-13,579.38
	Unrealised losses on investments	-241,233.28	-1,949,612.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	25,210.74	77,056.97
b)	Cash at bank and in hand and deposits	0.23	3.30
C.	Interest on borrowings (-)	-16.18	-5.49
D.	Swaps (+/-)	27,995.94	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,112.55	1,401.12
IV.	Operating expenses		
B.	Financial expenses (-)	-63.53	-23.30
C.	Custodian's fee (-)	-2,168.02	-1,782.59
D.	Manager's fee (-)		
a)	Financial management	-95,260.40	-75,369.86
b)	Administration and accounting management	-18,319.31	-14,494.20
E.	Administrative expenses (-)		-177.50
F.	Formation and organisation expenses (-)	-62.33	-4,215.61
G.	Remuneration, social security charges and pension	-11.66	
H.	Services and sundry goods (-)	-171.23	-2,505.83
J.	Taxes	17,388.85	-38,050.95
L.	Other expenses (-)	13,008.07	-18,548.76
	Income and expenditure for the period		
	Subtotal II + III + IV	-28,356.29	-76,712.68
V.	Profit (loss) on ordinary activities before tax	-911,741.34	-1,802,097.58
VII.	Result of the period	-911,741.34	-1,802,097.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 6

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,912,000.00	USD	108.041	3,150,784.09		9.17	8.66
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,914,000.00	USD	107.856	3,147,503.28		9.16	8.65
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,916,000.00	USD	107.734	3,146,191.81		9.15	8.64
EPERON FINANCE LD LD 6L 23/09-23/03	2,920,000.00	USD	107.658	3,148,247.37		9.16	8.65
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,460,000.00	USD	107.656	1,574,118.96		4.58	4.32
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,460,000.00	USD	107.663	1,574,198.73		4.58	4.32
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,550,000.00	USD	101.463	1,575,122.82		4.58	4.33
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,466,000.00	USD	107.098	1,572,394.41		4.57	4.32
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,444,000.00	USD	108.930	1,575,241.68		4.58	4.33
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,466,000.00	USD	107.125	1,572,808.59		4.58	4.32
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,462,000.00	USD	107.443	1,573,137.35		4.58	4.32
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,466,000.00	USD	107.068	1,571,935.63		4.57	4.32
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,554,000.00	USD	101.246	1,575,838.82		4.58	4.33
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,474,000.00	USD	106.572	1,573,215.40		4.58	4.32
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,464,000.00	USD	107.289	1,573,063.36		4.58	4.32
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,468,000.00	USD	106.947	1,572,342.82		4.57	4.32
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,460,000.00	USD	107.415	1,570,616.47		4.57	4.31
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,444,000.00	USD	108.753	1,572,699.43		4.58	4.32
Total bonds				34,619,461.02		100.70	95.08
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,116,000.00	USD	1.000	-241,240.00		-0.70	-0.66
Total swaps				-241,240.00		-0.70	-0.66
TOTAL SECURITIES PORTFOLIO				34,378,221.02		100.00	94.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-15,701.06	EUR	1.000	-17,635.43		0.00	-0.05
KBC GROUP USD	1,115,276.53	USD	1.000	1,115,276.53		0.00	3.06
Total demand accounts				1,097,641.10		0.00	3.02
TOTAL CASH AT BANK AND IN HAND				1,097,641.10		0.00	3.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	845,003.73	EUR	1.000	949,108.19		0.00	2.61
Total receivables				949,108.19		0.00	2.61
TOTAL RECEIVABLES AND PAYABLES				949,108.19		0.00	2.61
OTHER							
Expenses payable		USD		-15,271.14		0.00	-0.04
TOTAL OTHER				-15,271.14		0.00	-0.04
TOTAL NET ASSETS				36,409,699.17		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	845,003.73	949,108.19	N/A	28.02.2022
EQLISWAP	USD	36,116,000.00	36,116,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

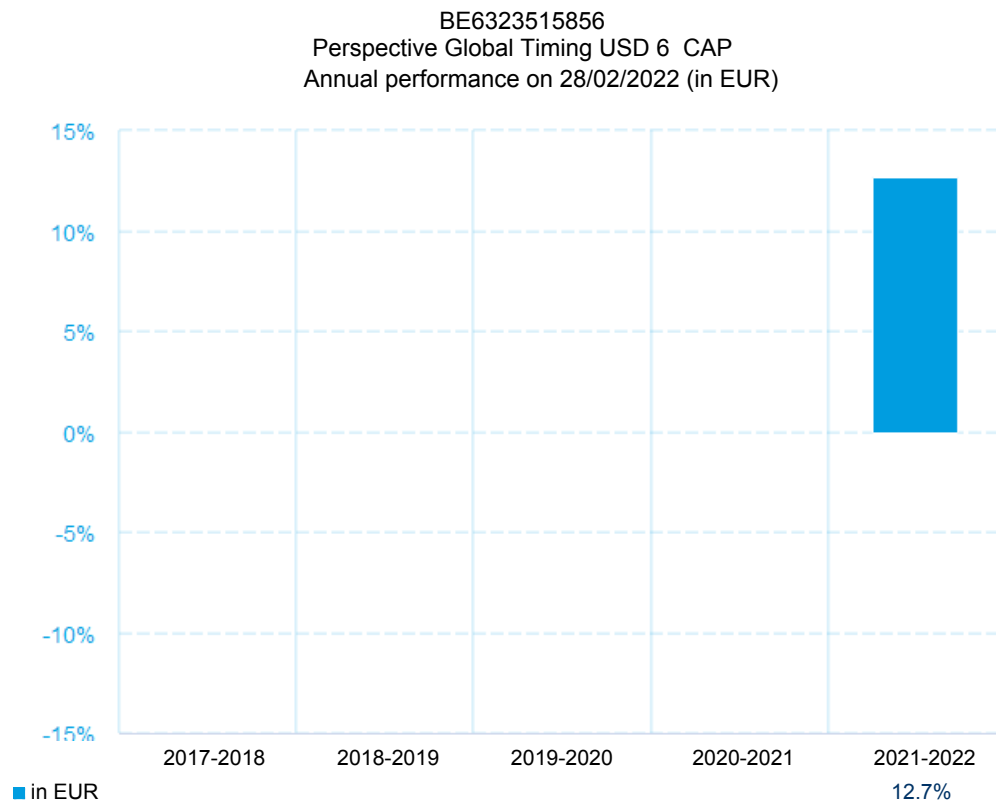
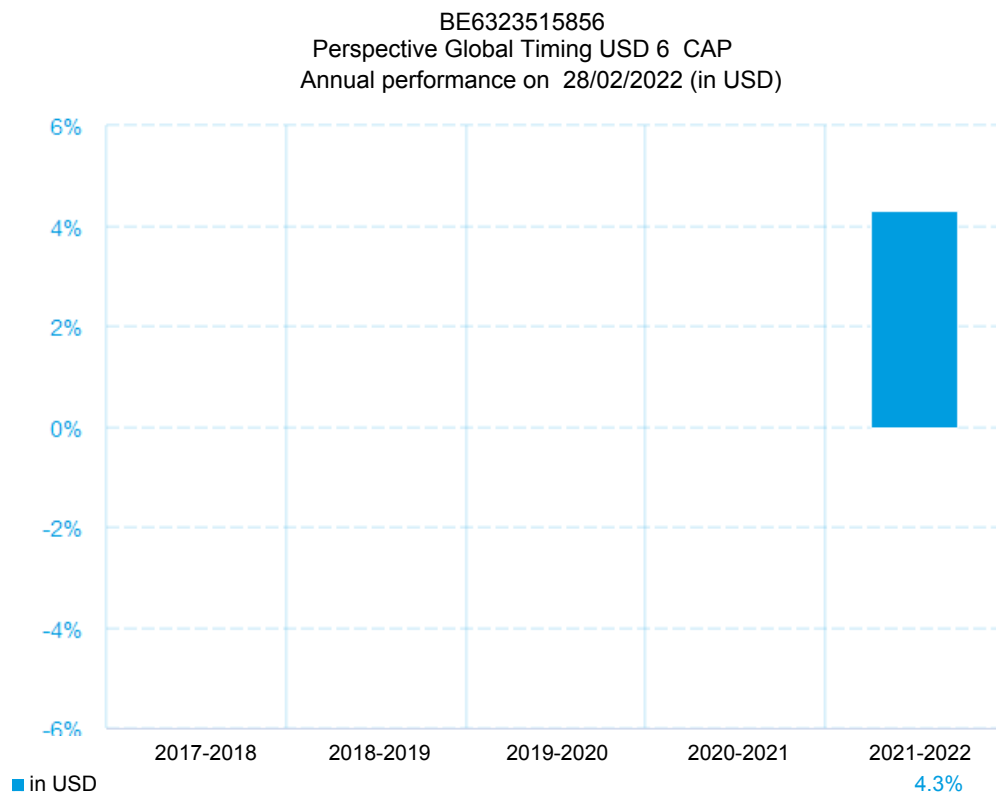
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	37,265.00		174.00		37,091.00		37,091.00
2022 - 02*	0.00		408.00		36,683.00		36,683.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	37,265,551.90		170,469.85	
2022 - 02*	0.00		411,255.45	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	37,732,695.96	1,017.30	
2022 - 02*	36,409,699.17	992.55	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6323515856	USD	4.30%		%		%		%		05/10/2020	-0.54%
CAP	BE6323515856	EUR	12.71%								05/10/2020	2.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.605%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 42.84% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 November 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUMI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 7, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.1374
ASSICURAZIONI GENERALI	3.9125
BCE INC	2.3834
DEUTSCHE TELEKOM AG-REG	2.1644
DOMINION ENERGY INC	1.8938
DUKE ENERGY CORP	2.1281
E.ON SE	2.6161
ENDESA SA (SQ)	3.2404
ENEL SPA	1.6373
FORTUM OYJ	3.2405
LAFARGEHOLCIM LTD	2.0120
MITSUBISHI UFJ FIN GROUP	12.5989
MITSUMI & CO LTD	3.1702
MS&AD INSURANCE GROUP HOLDING	2.4945
NATIONAL GRID PLC	2.3946
NATURGY ENERGY GROUP SA	2.5604
ORANGE	3.2566
SNAM SPA	8.7347
SOFTBANK CORP	9.2573
SUMITOMO MITSUI FIN GROUP	6.6273
SWISS LIFE HOLDING AG-REG	2.9348
SWISSCOM AG-REG	9.1770
TELENOR ASA	1.7007
TELIA CO AB	7.8585
TELUS CORP (CT)	2.6063
TERNA SPA	4.6825
TOKIO MARINE HOLDINGS INC	2.4874
UPM-KYMMENE OYJ	2.3458
VERIZON COMMUNICATIONS INC	1.7757
ZURICH INSURANCE GROUP AG	2.4099
Totaal	116.44

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	103.13
31/08/2021	113,23
28/02/2022	116.44
Evolution since 28/02/2021	12.91%
Evolution since 31/08/2021	2,83%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		24,605,850.47	24,513,337.44
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		23,611,313.48	22,153,813.52
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-884,857.90	-1,492,222.90
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		1,105,725.83	2,664,257.79
B. Payables			
c) Borrowings (-)		-16,632.40	-17,274.64
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		802,656.00	1,248,086.83
VI. Accruals and deferrals			
C. Accrued expense (-)		-12,354.54	-43,323.16
TOTAL SHAREHOLDERS' EQUITY		24,605,850.47	24,513,337.44
A. Capital		25,125,034.87	25,957,657.30
B. Income equalization		-739.34	-31.46
D. Result of the period		-518,445.06	-1,444,288.40

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,105,725.83	2,664,257.79
IV. Notional amounts of swap contracts (+)		25,959,000.00	25,959,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-129,998.06	118,831.41
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-367,029.40	-1,492,222.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-298.51	409.90
	Det.section I gains and losses on investments		
	Realised gains on investments	99,026.94	627.71
	Unrealised gains on investments	-168,458.98	134,501.53
	Realised losses on investments	-99,352.53	-337.57
	Unrealised losses on investments	-328,541.40	-1,507,773.26
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	17,517.48	42,534.57
b)	Cash at bank and in hand and deposits	0.08	
C.	Interest on borrowings (-)	-15.07	-5.83
D.	Swaps (+/-)	47,717.78	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,479.11	835.11
IV.	Operating expenses		
B.	Financial expenses (-)	-89.40	-18.92
C.	Custodian's fee (-)	-1,438.03	-924.42
D.	Manager's fee (-)		
a)	Financial management	-94,613.53	-60,331.52
b)	Administration and accounting management	-12,785.62	-8,152.91
E.	Administrative expenses (-)		-178.51
F.	Formation and organisation expenses (-)	-42.08	-4,285.03
G.	Remuneration, social security charges and pension	-7.86	
H.	Services and sundry goods (-)	-115.68	-2,481.18
J.	Taxes	11,163.07	-25,225.18
L.	Other expenses (-)	9,110.66	-13,072.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,119.09	-71,306.82
V.	Profit (loss) on ordinary activities before tax	-518,445.06	-1,444,288.40
VII.	Result of the period	-518,445.06	-1,444,288.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 7

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,984,000.00	USD	108.041	2,146,617.05		9.45	8.73
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,986,000.00	USD	107.856	2,145,045.59		9.44	8.72
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,988,000.00	USD	107.734	2,144,873.36		9.44	8.72
EPERON FINANCE LD LD 6L 23/09-23/03	1,990,000.00	USD	107.658	2,145,471.52		9.44	8.72
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	996,000.00	USD	107.656	1,073,827.72		4.72	4.36
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	996,000.00	USD	107.663	1,073,874.14		4.72	4.36
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,056,000.00	USD	101.463	1,073,064.60		4.72	4.36
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,000,000.00	USD	107.098	1,072,546.22		4.72	4.36
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	986,000.00	USD	108.930	1,075,583.51		4.73	4.37
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,002,000.00	USD	107.125	1,074,980.76		4.73	4.37
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	998,000.00	USD	107.443	1,073,831.30		4.72	4.36
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,000,000.00	USD	107.068	1,072,221.80		4.72	4.36
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,060,000.00	USD	101.246	1,074,858.28		4.73	4.37
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,004,000.00	USD	106.572	1,071,544.29		4.72	4.36
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	998,000.00	USD	107.289	1,072,329.27		4.72	4.36
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,002,000.00	USD	106.947	1,073,200.94		4.72	4.36
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	998,000.00	USD	107.415	1,073,593.99		4.72	4.36
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	986,000.00	USD	108.753	1,073,849.14		4.72	4.36
Total bonds				23,611,313.48		103.89	95.96
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,959,000.00	USD	1.000	-884,857.90		-3.89	-3.60
Total swaps				-884,857.90		-3.89	-3.60
TOTAL SECURITIES PORTFOLIO				22,726,455.58		100.00	92.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,808.05	EUR	1.000	-16,632.40		0.00	-0.07
KBC GROUP USD	802,656.00	USD	1.000	802,656.00		0.00	3.26
Total demand accounts				786,023.60		0.00	3.19
TOTAL CASH AT BANK AND IN HAND				786,023.60		0.00	3.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	984,442.51	EUR	1.000	1,105,725.83		0.00	4.49
Total receivables				1,105,725.83		0.00	4.49
TOTAL RECEIVABLES AND PAYABLES				1,105,725.83		0.00	4.49
OTHER							
Expenses payable		USD		-12,354.54		0.00	-0.05
TOTAL OTHER				-12,354.54		0.00	-0.05
TOTAL NET ASSETS				24,605,850.47		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	984,442.51	1,105,725.83	N/A	28.02.2022
EQLISWAP	USD	25,959,000.00	25,959,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

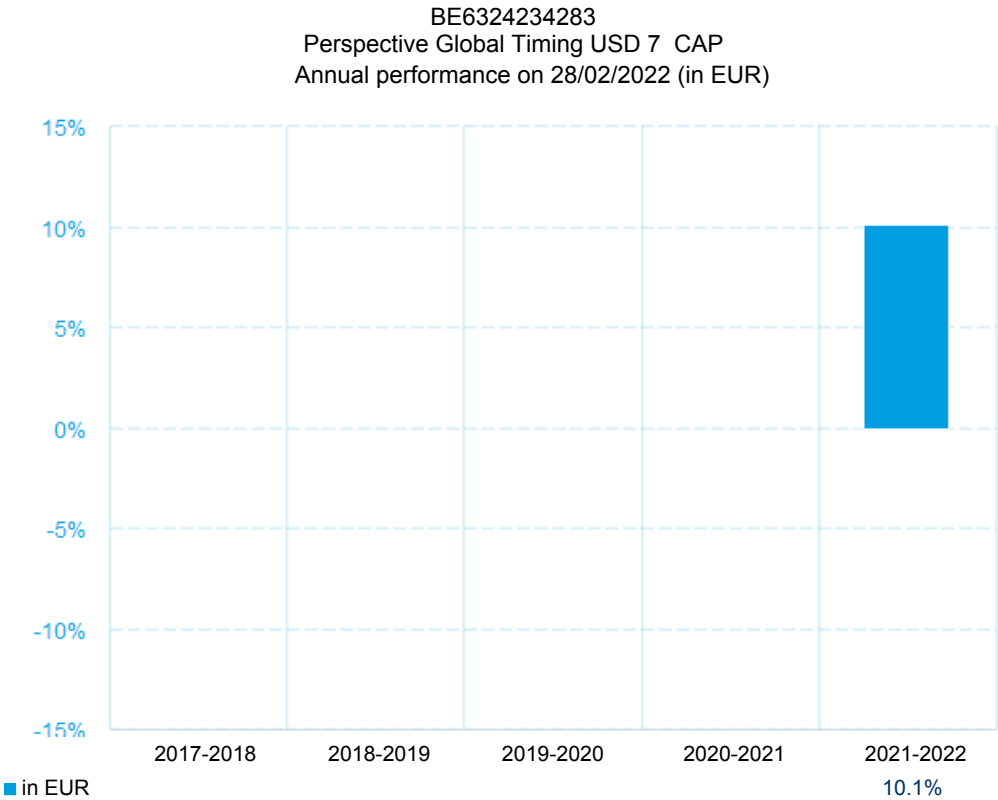
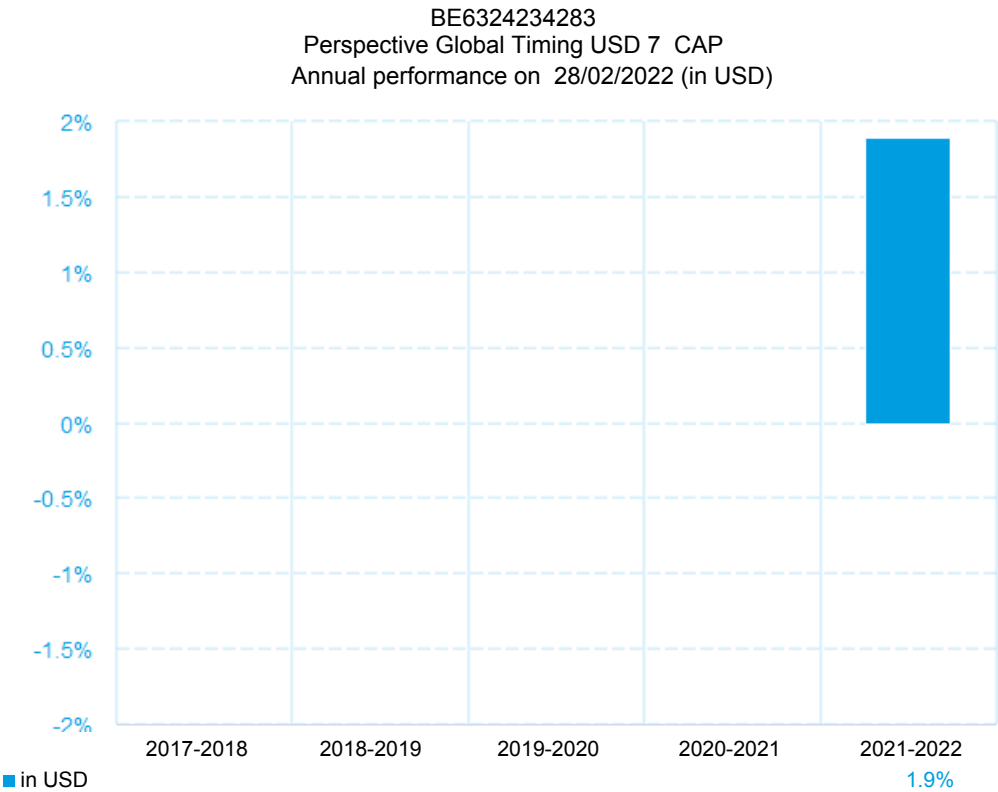
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	26,001.00		178.00		25,823.00		25,823.00
2022 - 02*	0.00		253.00		25,570.00		25,570.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	26,000,068.68		173,523.95	
2022 - 02*	0.00		247,910.21	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	25,372,205.75	982.54	
2022 - 02*	24,605,850.47	962.29	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6324234283	USD	1.90%		%		%		%		02/11/2020	-2.88%
CAP	BE6324234283	EUR	10.12%								02/11/2020	1.00%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.851%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 November 2020
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.81% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.47% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 December 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including January 2021 up to and including June 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUMI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 8, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.0716
ASSICURAZIONI GENERALI	3.7153
BCE INC	2.3371
DEUTSCHE TELEKOM AG-REG	2.1403
DOMINION ENERGY INC	2.1184
DUKE ENERGY CORP	2.1977
E.ON SE	2.6904
ENDESA SA (SQ)	3.4713
ENEL SPA	1.6217
FORTUM OYJ	3.0117
LAFARGEHOLCIM LTD	1.9483
MITSUBISHI UFJ FIN GROUP	12.7753
MITSUMI & CO LTD	3.0067
MS&AD INSURANCE GROUP HOLDING	2.5013
NATIONAL GRID PLC	2.5802
NATURGY ENERGY GROUP SA	2.5197
ORANGE	3.3053
SNAM SPA	8.7266
SOFTBANK CORP	8.8358
SUMITOMO MITSUI FIN GROUP	6.6299
SWISS LIFE HOLDING AG-REG	2.7793
SWISSCOM AG-REG	9.2903
TELENOR ASA	1.7414
TELIA CO AB	8.1458
TELUS CORP (CT)	2.5023
TERNA SPA	4.8001
TOKIO MARINE HOLDINGS INC	2.4943
UPM-KYMMENE OYJ	2.0952
VERIZON COMMUNICATIONS INC	1.7712
ZURICH INSURANCE GROUP AG	2.3239
Totaal	116.15

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	102.73
31/08/2021	112,82
28/02/2022	116.15
Evolution since 28/02/2021	13.06%
Evolution since 31/08/2021	2,95%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	15,898,420.20	15,940,047.78
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	15,318,113.83	14,717,818.12
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-555,127.00	-870,832.80
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	656,941.93	1,322,534.83
B.	Payables		
c)	Borrowings (-)	-11,263.87	-12,255.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	500,299.68	814,498.24
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,544.37	-31,715.47
	TOTAL SHAREHOLDERS' EQUITY	15,898,420.20	15,940,047.78
A.	Capital	16,217,578.61	16,856,265.42
B.	Income equalization	-407.13	-7.89
D.	Result of the period	-318,751.28	-916,209.75

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	656,941.93	1,322,534.83
IV.	Notional amounts of swap contracts (+)	16,863,000.00	16,863,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-84,014.03	2,763.07
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-228,501.80	-870,832.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-203.68	300.97
	Det.section I gains and losses on investments		
	Realised gains on investments	30,688.97	283.94
	Unrealised gains on investments	-34,399.57	5,859.45
	Realised losses on investments	-30,911.00	-63.97
	Unrealised losses on investments	-278,097.91	-873,848.18
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	11,318.78	19,881.64
C.	Interest on borrowings (-)	-10.35	-2.69
D.	Swaps (+/-)	41,536.61	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,977.17	321.68
IV.	Operating expenses		
B.	Financial expenses (-)	-87.23	-11.87
C.	Custodian's fee (-)	-929.02	-453.85
D.	Manager's fee (-)		
a)	Financial management	-64,570.27	-31,056.02
b)	Administration and accounting management	-8,278.26	-3,981.55
E.	Administrative expenses (-)		-183.19
F.	Formation and organisation expenses (-)	-110.50	-4,375.58
G.	Remuneration, social security charges and pension	-5.10	
H.	Services and sundry goods (-)	-74.66	-2,457.56
J.	Taxes	7,279.82	-17,466.15
L.	Other expenses (-)	5,921.24	-8,655.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,031.78	-48,440.97
V.	Profit (loss) on ordinary activities before tax	-318,751.28	-916,209.75
VII.	Result of the period	-318,751.28	-916,209.75

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 8

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,288,000.00	USD	108.041	1,393,582.57		9.44	8.77
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,290,000.00	USD	107.856	1,393,324.65		9.44	8.76
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,292,000.00	USD	107.734	1,393,962.90		9.44	8.77
EPERON FINANCE LD LD 6L 23/09-23/03	1,292,000.00	USD	107.658	1,392,953.65		9.44	8.76
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	646,000.00	USD	107.656	696,480.91		4.72	4.38
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	646,000.00	USD	107.663	696,511.81		4.72	4.38
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	684,000.00	USD	101.463	695,058.94		4.71	4.37
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	650,000.00	USD	107.098	697,157.92		4.72	4.39
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	638,000.00	USD	108.930	695,968.79		4.71	4.38
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	650,000.00	USD	107.125	697,344.99		4.72	4.39
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	648,000.00	USD	107.443	697,240.56		4.72	4.39
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	648,000.00	USD	107.068	694,803.58		4.71	4.37
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	686,000.00	USD	101.246	695,620.06		4.71	4.38
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	652,000.00	USD	106.572	695,868.81		4.71	4.38
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	648,000.00	USD	107.289	696,263.74		4.72	4.38
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	650,000.00	USD	106.947	696,190.14		4.72	4.38
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	646,000.00	USD	107.415	694,933.40		4.71	4.37
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	638,000.00	USD	108.753	694,846.41		4.71	4.37
Total bonds				15,318,113.83		103.76	96.35
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,863,000.00	USD	1.000	-555,127.00		-3.76	-3.49
Total swaps				-555,127.00		-3.76	-3.49
TOTAL SECURITIES PORTFOLIO				14,762,986.83		100.00	92.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-10,028.37	EUR	1.000	-11,263.87		0.00	-0.07
KBC GROUP USD	500,299.68	USD	1.000	500,299.68		0.00	3.15
Total demand accounts				489,035.81		0.00	3.08
TOTAL CASH AT BANK AND IN HAND				489,035.81		0.00	3.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	584,884.20	EUR	1.000	656,941.93		0.00	4.13
Total receivables				656,941.93		0.00	4.13
TOTAL RECEIVABLES AND PAYABLES				656,941.93		0.00	4.13
OTHER							
Expenses payable		USD		-10,544.37		0.00	-0.07
TOTAL OTHER				-10,544.37		0.00	-0.07
TOTAL NET ASSETS				15,898,420.20		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	584,884.20	656,941.93	N/A	28.02.2022
EQLISWAP	USD	16,863,000.00	16,863,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

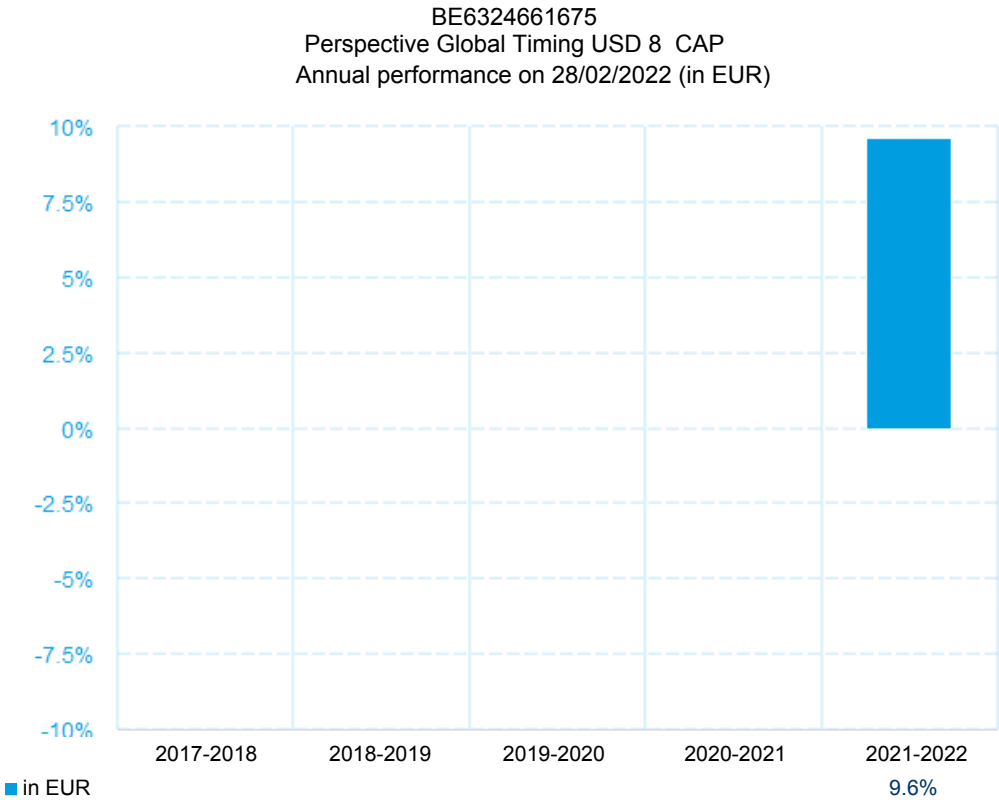
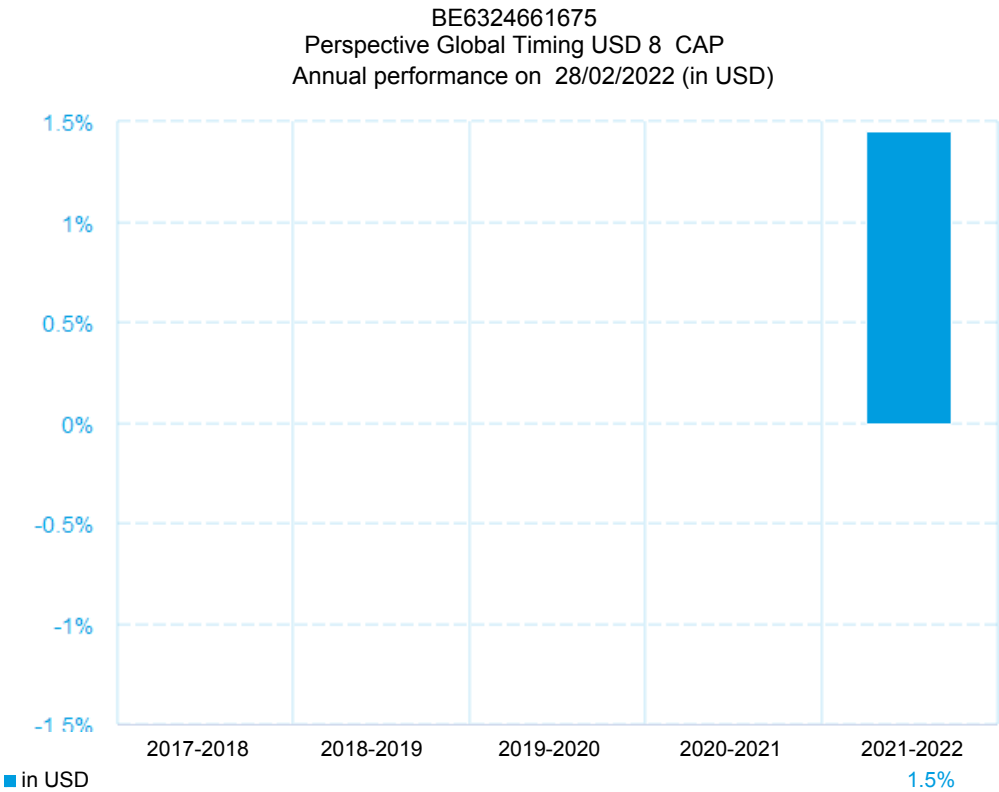
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	16,864.00		89.00		16,775.00		16,775.00
2022 - 02*	0.00		204.00		16,571.00		16,571.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	16,863,977.93		86,090.79	
2022 - 02*	0.00		197,718.29	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	16,414,889.78	978.53	
2022 - 02*	15,898,420.20	959.41	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6324661675	USD	1.45%		%		%		%		30/11/2020	-3.31%
CAP	BE6324661675	EUR	9.64%								30/11/2020	3.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.889%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.82% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 9

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 January 2021
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 January 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2021 up to and including July 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	DNB ASA	DNB NO Equity	OSLO - XOSL	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
10	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
12	JAPAN POST BANK CO LTD	7182 JT Equity	TOKYO - XTKS	3.0000%
13	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SUMITOMO CORP	8053 JT Equity	TOKYO - XTKS	7.0000%
24	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	2.0000%
26	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
27	TELENOR ASA	TEL NO Equity	OSLO - XOSL	3.0000%
28	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
29	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
30	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 9, about 1895 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.6683
ASSICURAZIONI GENERALI	4.8863
AT&T INC	1.6373
AXA SA	6.0855
BANK OF NOVA SCOTIA (CT)	2.6399
BCE INC	6.0286
CAN IMPERIAL BK OF COMMERCE (CT)	2.8356
DNB ASA	2.3509
ENDESA SA (SQ)	1.7623
FORTESCUE METALS GROUP LTD	1.4512
FORTUM OYJ	1.7669
JAPAN POST BANK CO LTD	3.3924
LAFARGEHOLCIM LTD	1.7914
MITSUBISHI CORP	2.8966
NATURGY ENERGY GROUP SA	3.5834
ORANGE	8.9439
POWER CORP OF CANADA	2.5466
PPL CORP	1.8687
RIO TINTO LTD	2.0145
SKANDINAVISKA ENSKILDA BAN-A	2.4803
SNAM SPA	8.7847
SOFTBANK CORP	8.5774
SUMITOMO CORP	9.2358
SUMITOMO MITSUI FIN GROUP	2.3886
TAKEDA PHARMACEUTICAL CO LTD	1.9168
TC ENERGY CORP	9.8514
TELENOR ASA	2.6801
TELSTRA CORP LTD (AT)	2.6084
TORONTO-DOMINION BANK (CT)	2.7330
UPM-KYMMENE OYJ	1.9883
Totaal	114.39

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	101.36
31/08/2021	110,24
28/02/2022	114.39
Evolution since 28/02/2021	12.86%
Evolution since 31/08/2021	3,76%
Index at start sub-fund	98.25
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		12,420,094.81	12,320,017.93
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		11,849,546.67	11,086,613.22
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-506,597.00	-737,701.70
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		511,116.95	1,324,573.76
B. Payables			
c) Borrowings (-)		-8,466.67	-16,822.18
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		589,347.23	676,523.69
VI. Accruals and deferrals			
C. Accrued expense (-)		-14,852.37	-13,168.86
TOTAL SHAREHOLDERS' EQUITY		12,420,094.81	12,320,017.93
A. Capital		12,564,836.12	13,080,369.28
B. Income equalization		-294.31	5.58
D. Result of the period		-144,447.00	-760,356.93

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		511,116.95	1,324,573.76
IV. Notional amounts of swap contracts (+)		13,063,000.00	13,063,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-65,007.49	-2,015.31
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-68,201.90	-737,701.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-148.03	30.72
	Det.section I gains and losses on investments		
	Realised gains on investments	36,921.98	3.09
	Unrealised gains on investments	-19,884.55	860.75
	Realised losses on investments	-37,083.74	-85.69
	Unrealised losses on investments	-113,311.11	-740,464.44
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	8,759.06	9,306.03
C.	Interest on borrowings (-)	-7.18	-0.56
D.	Swaps (+/-)	28,683.96	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,806.15	173.75
IV.	Operating expenses		
B.	Financial expenses (-)	-86.92	-4.89
C.	Custodian's fee (-)	-705.43	-235.02
D.	Manager's fee (-)		
a)	Financial management	-47,950.87	-13,694.38
b)	Administration and accounting management	-6,479.83	-1,850.59
E.	Administrative expenses (-)		-181.37
F.	Formation and organisation expenses (-)	-101.92	-4,333.08
G.	Remuneration, social security charges and pension	-3.93	
H.	Services and sundry goods (-)	-57.89	-2,339.09
J.	Taxes	5,547.40	-1,651.45
L.	Other expenses (-)	-492.18	-5,859.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-11,089.58	-20,670.61
V.	Profit (loss) on ordinary activities before tax	-144,447.00	-760,356.93
VII.	Result of the period	-144,447.00	-760,356.93

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 9

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	996,000.00	USD	108.041	1,077,645.71		9.50	8.68
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	998,000.00	USD	107.856	1,077,935.90		9.50	8.68
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,000,000.00	USD	107.734	1,078,918.34		9.51	8.69
EPERON FINANCE LD LD 6L 23/09-23/03	1,000,000.00	USD	107.658	1,078,137.08		9.51	8.68
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	500,000.00	USD	107.656	539,071.50		4.75	4.34
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	498,000.00	USD	107.663	536,938.75		4.73	4.32
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	532,000.00	USD	101.463	540,604.59		4.77	4.35
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	502,000.00	USD	107.098	538,419.86		4.75	4.34
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	494,000.00	USD	108.930	538,884.38		4.75	4.34
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	502,000.00	USD	107.125	538,564.45		4.75	4.34
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	500,000.00	USD	107.443	537,993.54		4.74	4.33
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	502,000.00	USD	107.068	538,257.67		4.75	4.33
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	532,000.00	USD	101.246	539,462.71		4.76	4.34
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	504,000.00	USD	106.572	537,910.26		4.74	4.33
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	500,000.00	USD	107.289	537,240.15		4.74	4.33
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	502,000.00	USD	106.947	537,672.62		4.74	4.33
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	500,000.00	USD	107.415	537,873.81		4.74	4.33
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	494,000.00	USD	108.753	538,015.35		4.74	4.33
Total bonds				11,849,546.67		104.47	95.41
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,063,000.00	USD	1.000	-506,597.00		-4.47	-4.08
Total swaps				-506,597.00		-4.47	-4.08
TOTAL SECURITIES PORTFOLIO				11,342,949.67		100.00	91.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-7,537.99	EUR	1.000	-8,466.67		0.00	-0.07
KBC GROUP USD	589,347.23	USD	1.000	589,347.23		0.00	4.75
Total demand accounts				580,880.56		0.00	4.68
TOTAL CASH AT BANK AND IN HAND				580,880.56		0.00	4.68
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	455,054.26	EUR	1.000	511,116.95		0.00	4.12
Total receivables				511,116.95		0.00	4.12
TOTAL RECEIVABLES AND PAYABLES				511,116.95		0.00	4.12
OTHER							
Expenses payable		USD		-14,852.37		0.00	-0.12
TOTAL OTHER				-14,852.37		0.00	-0.12
TOTAL NET ASSETS				12,420,094.81		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	455,054.26	511,116.95	N/A	28.02.2022
EQLISWAP	USD	13,063,000.00	13,063,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

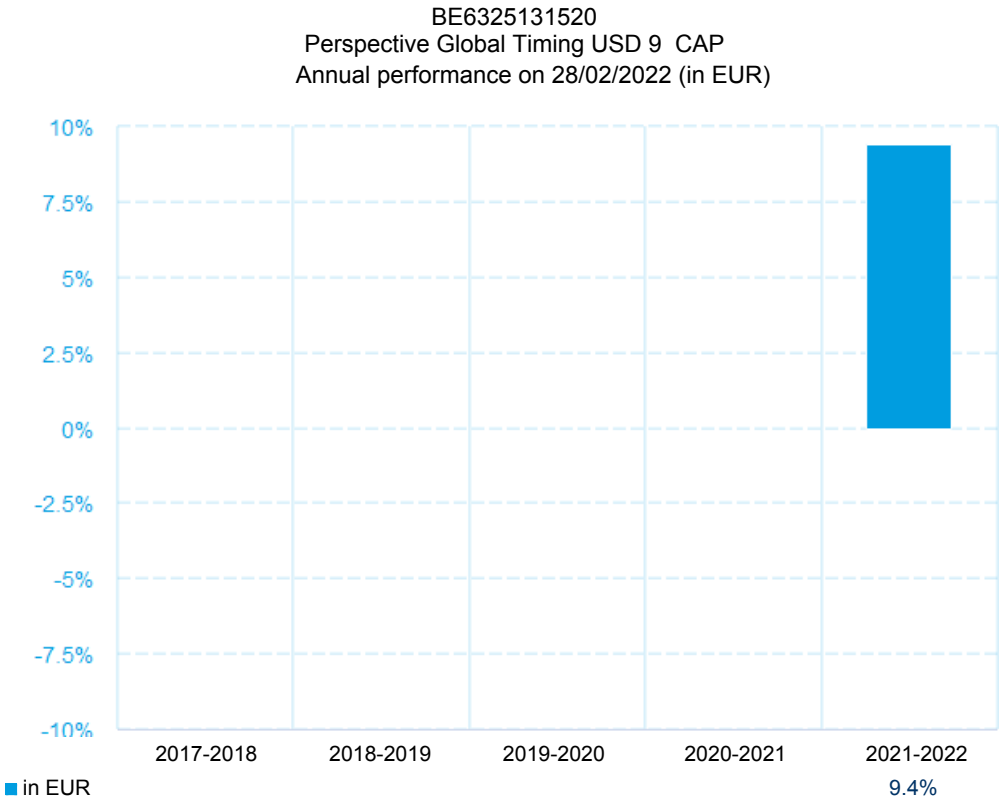
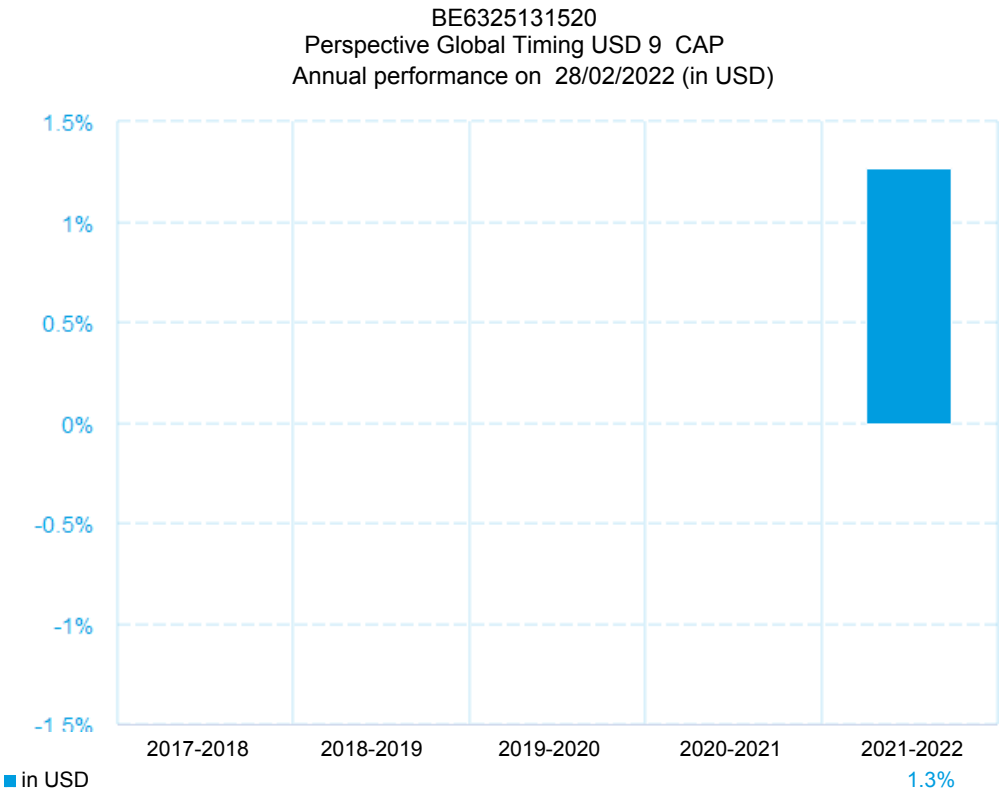
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	13,133.00		8.00		13,125.00		13,125.00
2022 - 02*	42.00		145.00		13,022.00		13,022.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	13,129,922.95		7,604.72	
2022 - 02*	40,648.00		139,967.91	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	12,663,861.74	964.87	
2022 - 02*	12,420,094.81	953.78	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6325131520	USD	1.27%		%		%		%		04/01/2021	-4.06%
CAP	BE6325131520	EUR	9.44%								04/01/2021	3.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.901%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.60% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global Timing USD 10

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 May 2021
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveik – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.25% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.60% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 May 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2021 up to and including November 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 10, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 10 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	2.0631
ASX LTD	2.2637
COLES GROUPLTD	2.1378
CONSOLIDATED EDISON INC	4.3632
DANONE	3.7501
DEUTSCHE TELEKOM AG-REG	1.9127
ESSITY AKTIEBOLAG-B	2.5178
FINECOBANK SPA	2.1424
IBERDROLA SA (SQ)	2.6992
KIMBERLY-CLARK CORP	4.8587
KONINKLIJKE AHOLD DELHAIZE NV	5.8350
LAFARGEHOLCIM LTD	1.7036
MANULIFE FINANCIAL CORP	5.0154
NATIONAL AUSTRALIA BANK LTD (AT)	5.4753
NESTLE SA-REG	2.1918
NIPPON TELEGRAPH & TELEPHONE	4.6024
NOVARTIS AG-REG	4.0383
REALTY INCOME CORP	5.1697
ROCHE HOLDING AG-GENUSSCHEIN	2.2997
SANOFI	6.4756
SGS SA-REG	1.9360
SMURFIT KAPPA GROUP PLC	4.0810
SWISS LIFE HOLDING AG-REG	2.4466
SWISSCOM AG-REG	2.1881
TERNA SPA	4.7424
UNITED UTILITIES GROUP PLC	3.2847
UPM-KYMMENE OYJ	2.8523
VERIZON COMMUNICATIONS INC	5.5376
VONOVIA SE	2.9723
WESFARMERS LIMITED (AT)	1.8382
Totaal	103.39

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105,39
28/02/2022	103.39
Evolution since 31/08/2021	-1,90%
Evolution since 03/05/2021 (start sub-fund)	3.51%
Index at start sub-fund	99.88
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)
TOTAL NET ASSETS		38,054,204.94
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		34,313,653.84
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-1,694,966.10
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		3,113,588.51
B. Payables		
c) Borrowings (-)		-29,375.93
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		2,383,155.69
VI. Accruals and deferrals		
C. Accrued expense (-)		-31,851.07
TOTAL SHAREHOLDERS' EQUITY		38,054,204.94
A. Capital		39,786,766.11
B. Income equalization		-1,500.21
D. Result of the period		-1,731,060.96
<hr/>		
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		3,113,588.51
IV. Notional amounts of swap contracts (+)		39,787,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-196,827.69
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-1,487,723.90
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-475.60
	Det.section I gains and losses on investments	
	Realised gains on investments	59,027.97
	Unrealised gains on investments	27,356.97
	Realised losses on investments	-59,550.21
	Unrealised losses on investments	-1,711,861.92
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	26,517.01
	b) Cash at bank and in hand and deposits	0.61
C.	Interest on borrowings (-)	-16.52
D.	Swaps (+/-)	85,772.44
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,936.88
IV.	Operating expenses	
B.	Financial expenses (-)	-73.23
C.	Custodian's fee (-)	-2,110.25
D.	Manager's fee (-)	
	a) Financial management	-157,716.06
	b) Administration and accounting management	-20,072.35
F.	Formation and organisation expenses (-)	-146.31
G.	Remuneration, social security charges and pension	-12.38
H.	Services and sundry goods (-)	-182.86
J.	Taxes	17,999.13
L.	Other expenses (-)	-1,929.88
	Income and expenditure for the period	
	Subtotal II + III + IV	-46,033.74
V.	Profit (loss) on ordinary activities before tax	-1,731,060.96
VII.	Result of the period	-1,731,060.96

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 10

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,884,000.00	USD	108.041	3,120,163.07		9.57	8.20
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,888,000.00	USD	107.856	3,118,982.12		9.56	8.20
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,894,000.00	USD	107.734	3,122,171.65		9.57	8.21
EPERON FINANCE LD LD 6L 23/09-23/03	2,892,000.00	USD	107.658	3,117,685.43		9.56	8.19
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,446,000.00	USD	107.656	1,558,909.68		4.78	4.10
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,444,000.00	USD	107.663	1,556,792.68		4.77	4.09
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,538,000.00	USD	101.463	1,562,701.92		4.79	4.11
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,454,000.00	USD	107.098	1,559,380.37		4.78	4.10
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,434,000.00	USD	108.930	1,564,186.63		4.80	4.11
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,454,000.00	USD	107.125	1,559,822.52		4.78	4.10
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,450,000.00	USD	107.443	1,560,057.22		4.78	4.10
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,450,000.00	USD	107.068	1,554,578.19		4.77	4.09
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,542,000.00	USD	101.246	1,563,501.38		4.79	4.11
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,460,000.00	USD	106.572	1,558,112.68		4.78	4.09
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,450,000.00	USD	107.289	1,557,928.83		4.78	4.09
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,454,000.00	USD	106.947	1,557,249.65		4.77	4.09
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,450,000.00	USD	107.415	1,559,763.90		4.78	4.10
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,434,000.00	USD	108.753	1,561,665.92		4.79	4.10
Total bonds				34,313,653.84		105.20	90.17
Swaps							
<u>Belgium</u>							
KBC SWAPS	39,787,000.00	USD	1.000	-1,694,966.10		-5.20	-4.45
Total swaps				-1,694,966.10		-5.20	-4.45
TOTAL SECURITIES PORTFOLIO				32,618,687.74		100.00	85.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-26,153.78	EUR	1.000	-29,375.93		0.00	-0.08
KBC GROUP USD	2,383,155.69	USD	1.000	2,383,155.69		0.00	6.26
Total demand accounts				2,353,779.76		0.00	6.19
TOTAL CASH AT BANK AND IN HAND				2,353,779.76		0.00	6.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,772,069.54	EUR	1.000	3,113,588.51		0.00	8.18
Total receivables				3,113,588.51		0.00	8.18
TOTAL RECEIVABLES AND PAYABLES				3,113,588.51		0.00	8.18
OTHER							
Expenses payable		USD		-31,851.07		0.00	-0.08
TOTAL OTHER				-31,851.07		0.00	-0.08
TOTAL NET ASSETS				38,054,204.94		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,772,069.54	3,113,588.51	N/A	28.02.2022
EQLISWAP	USD	39,787,000.00	39,787,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	40,693.00		26.00		40,667.00		40,667.00
2022 - 02*	0.00		617.00		40,050.00		40,050.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	40,679,653.48		25,946.96	
2022 - 02*	0.00		593,688.32	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	40,378,954.23	992.92	
2022 - 02*	38,054,204.94	950.17	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327442354

Perspective Global Timing USD 10 CAP

Annual performance on 28/02/2022 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6327442354

Perspective Global Timing USD 10 CAP

Annual performance on 28/02/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.49% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Healthcare 90 USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	28 November 2016
Initial subscription price:	1000 USD
Maturity date:	30 September 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies operating in the healthcare sector.

If the Value of the basket of 30 shares in companies operating in the healthcare sector has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 80% (yield to maturity of 10.63% before taxes and charges). If the Value of the basket of 30 shares in companies operating in the healthcare sector has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 September 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 December 2016 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2021 through August 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBOTT LABORATORIES	ABT UN Equity	NEW YORK - XNYS	2.0000%
2	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	5.0000%
3	ANTHEM INC	ANTM UN Equity	NEW YORK - XNYS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	3.0000%
5	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	3.0000%
6	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	4.0000%
7	BECTON DICKINSON AND CO	BDX UN Equity	NEW YORK - XNYS	2.0000%
8	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
9	CSL LTD	CSL AT Equity	SYDNEY - XASX	2.0000%
10	DAIICHI SANKYO CO LTD	4568 JT Equity	TOKYO - XTKS	2.0000%
11	ESSILOR INTERNATIONAL	EI FP Equity	PARIS - XPAR	2.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	8.0000%
13	GRIFOLS SA	GRF SQ Equity	MADRID - XMCE	3.0000%
14	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	3.0000%
15	KYOWA HAKKO KIRIN CO LTD	4151 JT Equity	TOKYO - XTKS	2.0000%
16	LONZA GROUP AG-REG	LONN VX Equity	ZURICH - XVTX	2.0000%
17	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
18	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
19	MERCK KGAA	MRK GY Equity	FRANKFURT - XETR	2.0000%
20	MITSUBISHI TANABE PHARMA CORP	4508 JT Equity	TOKYO - XTKS	2.0000%
21	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	8.0000%
22	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
23	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG VX Equity	ZURICH - XVTX	8.0000%
25	SANOFI	SAN FP Equity	PARIS - XPAR	7.0000%
26	SANTEN PHARMACEUTICAL CO LTD	4536 JT Equity	TOKYO - XTKS	2.0000%
27	SMITH & NEPHEW PLC	SN/ LN Equity	LONDON - XLON	2.0000%
28	SONOVA HOLDING AG	SOON VX Equity	ZURICH - XVTX	2.0000%
29	ST JUDE MEDICAL INC	STJ UN Equity	NEW YORK - XNYS	2.0000%
30	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Healthcare 90 USD 1, about 68 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Healthcare 90 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the companies operate in the healthcare sector, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBOTT LABORATORIES	12.4464
ABBVIE INC	11.9797
ANTHEM INC	6.2049
ASTELLAS PHARMA INC	3.6405
ASTRAZENECA PLC (LONDON)	6.3697
BAYER AG	2.1872
BECTON DICKINSON AND CO	3.2503
BRISTOL-MYERS SQUIBB CO	2.3863
CSL LTD	5.4172
DAIICHI SANKYO CO LTD	6.9710
ESSILORLUXOTTICA	3.0277
GLAXOSMITHKLINE PLC	8.2567
GRIFOLS SA	2.8984
JOHNSON & JOHNSON	4.3155
KYOWA HAKKO KIRIN CO LTD	3.7218
LONZA GROUP AG-REG	8.0135
MEDTRONIC INC	2.8746
MERCK & CO. INC.	2.6196
MERCK KGAA	3.7146
MITSUBISHI CHEMICAL HOLDINGS CORP	1.9411
NOVARTIS AG-REG	10.1883
OTSUKA HOLDINGS CO LTD	1.6645
PFIZER INC	6.1394
ROCHE HOLDING AG-GENUSSCHEIN	12.2213
SANOFI	8.6461
SANTEN PHARMACEUTICAL CO LTD	1.9392
SMITH & NEPHEW PLC	2.2969
SONOVA HOLDING AG	5.9784
TAKEDA PHARMACEUTICAL CO LTD	5.8967
Totaal	157.21

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	139.19
31/08/2021	160,62
28/02/2022	157.21
Evolution since 28/02/2021	12.95%
Evolution since 31/08/2021	-2,12%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jan-2017	ST JUDE MEDICAL INC	ABBOTT LABORATORIES	Acquisition
23-Oct-2017	LONZA GROUP AG-REG	LONZA GROUP AG-REG	Ticker change
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG-GENUSSCHEIN	ROCHE HOLDING AG-GENUSSCHEIN	Ticker change
23-Oct-2017	SONOVA HOLDING AG	SONOVA HOLDING AG	Ticker change
02-Oct-2018	EI FP EQUITY	EL FP EQUITY	Ticker change
27-Feb-2020	MITSUBISHI TANABE PHARMA CORP	MITSUBISHI CHEMICAL HOLDINGS CORP	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	9,646,894.93	9,507,234.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,985,448.28	6,847,626.01
	Collateral received in the form of bonds	3,609,236.59	2,845,349.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,435,910.50	2,494,908.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-6,825.34	-7,959.58
	d) Collateral (-)	-3,609,236.59	-2,845,349.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	239,045.65	188,996.04
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,684.16	-16,336.60
	TOTAL SHAREHOLDERS' EQUITY	9,646,894.93	9,507,234.67
A.	Capital	9,779,508.63	9,668,542.29
B.	Income equalization	-340.86	-188.50
D.	Result of the period	-132,272.84	-161,119.12

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,609,236.59	2,845,349.47
IV.	Notional amounts of swap contracts (+)	6,083,000.00	6,919,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,363.48	-11,630.72
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-118,010.90	-109,359.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-122.18	-43.01
	Det.section I gains and losses on investments		
	Realised gains on investments	145,642.72	328,301.32
	Unrealised gains on investments	-343,652.33	-409,115.42
	Realised losses on investments	-6,778.79	-71,217.83
	Unrealised losses on investments	91,018.80	30,999.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-1,115.66	16,605.52
C.	Interest on borrowings (-)	-9.96	-4.49
D.	Swaps (+/-)	19,192.39	-6,127.44
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,586.06	6,933.16
IV.	Operating expenses		
B.	Financial expenses (-)	-55.27	-59.04
C.	Custodian's fee (-)	-583.67	-690.36
D.	Manager's fee (-)		
a)	Financial management	-41,480.08	-47,740.02
b)	Administration and accounting management	-3,164.19	-3,641.69
F.	Formation and organisation expenses (-)	-16.39	-20.12
G.	Remuneration, social security charges and pension	-3.06	-2.69
H.	Services and sundry goods (-)	-44.57	-1,653.52
J.	Taxes	5,828.82	-4,027.59
L.	Other expenses (-)	362.34	342.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-18,503.24	-40,086.19
V.	Profit (loss) on ordinary activities before tax	-132,272.84	-161,119.12
VII.	Result of the period	-132,272.84	-161,119.12

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Healthcare 90 USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	542,000.00	USD	100.082	542,830.48		5.76	5.63
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	550,000.00	USD	98.861	544,130.67		5.78	5.64
BENBULBIN CAPITAL PLC 6L 23/09-23/03	540,000.00	USD	100.459	542,866.67		5.76	5.63
EPERON FINANCE PLC 6L 23/09-23/03	550,000.00	USD	98.858	544,113.07		5.78	5.64
ESPACCIO SECURITIES PLC 6L 23/09-23/03	276,000.00	USD	98.975	273,368.22		2.90	2.83
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	270,000.00	USD	100.455	271,422.31		2.88	2.81
IPANEMA CAPITAL PLC 6L 23/03-23/09	276,000.00	USD	98.757	272,765.97		2.90	2.83
NIMROD CAPITAL PLC 6L 23/09-23/03	272,000.00	USD	99.971	272,115.02		2.89	2.82
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	274,000.00	USD	99.153	271,874.59		2.89	2.82
PROFILE FINANCE PLC 6L 23/09-23/03	270,000.00	USD	100.499	271,540.39		2.88	2.82
RECOLTE SECURITIES PLC 6L 23/09-23/03	276,000.00	USD	98.735	272,705.70		2.90	2.83
SILVERSTATE FIN INV PLC 6L 23/09-23/03	276,000.00	USD	98.827	272,959.13		2.90	2.83
VERMILION PRO BOND PTF 6L 23/03-23/09	276,000.00	USD	98.616	272,378.22		2.89	2.82
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	270,000.00	USD	100.794	272,336.85		2.89	2.82
VIGADO CAPITAL PLC 6L 23/09-23/03	276,000.00	USD	98.667	272,517.74		2.89	2.83
VOYCE INVESTMENTS PLC 6L 23/09-23/03	272,000.00	USD	99.878	271,862.36		2.89	2.82
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	276,000.00	USD	98.648	272,465.95		2.89	2.82
WAVES FINANCIAL INV PLC 6L 23/09-23/03	274,000.00	USD	98.905	271,194.94		2.88	2.81
Total bonds				5,985,448.28		63.53	62.05
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,083,000.00	USD	1.000	3,435,910.50		36.47	35.62
Total swaps				3,435,910.50		36.47	35.62
TOTAL SECURITIES PORTFOLIO				9,421,358.78		100.00	97.66
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,213,351.66	EUR	1.000	3,609,236.59		0.00	37.41
TOTAL RECEIVED COLLATERAL				3,609,236.59		0.00	37.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-6,076.69	EUR	1.000	-6,825.34		0.00	-0.07
KBC GROUP USD	239,045.65	USD	1.000	239,045.65		0.00	2.48
Total demand accounts				232,220.31		0.00	2.41
TOTAL CASH AT BANK AND IN HAND				232,220.31		0.00	2.41
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,213,351.66	EUR	1.000	-3,609,236.59		0.00	-37.41
Payables				-3,609,236.59		0.00	-37.41
TOTAL RECEIVABLES AND PAYABLES				-3,609,236.59		0.00	-37.41
OTHER							
Expenses payable		USD		-6,684.16		0.00	-0.07
TOTAL OTHER				-6,684.16		0.00	-0.07
TOTAL NET ASSETS				9,646,894.93		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,213,351.66	3,609,236.59	N/A	28.02.2022
EQLISWAP	USD	6,083,000.00	6,083,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

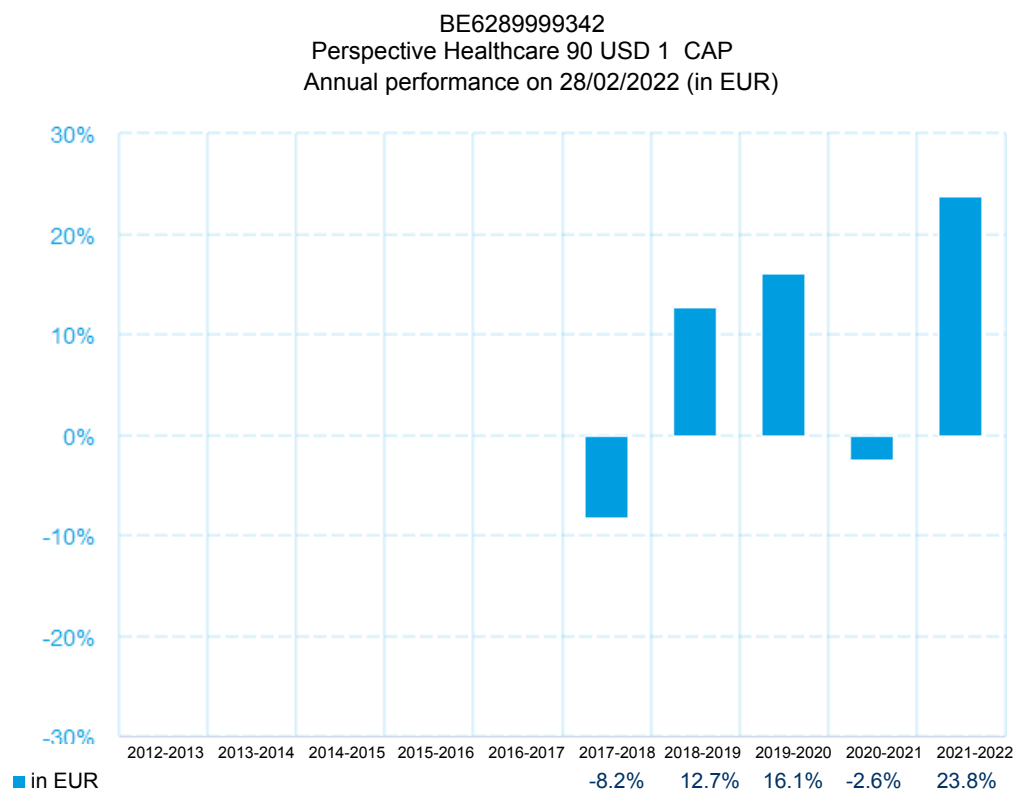
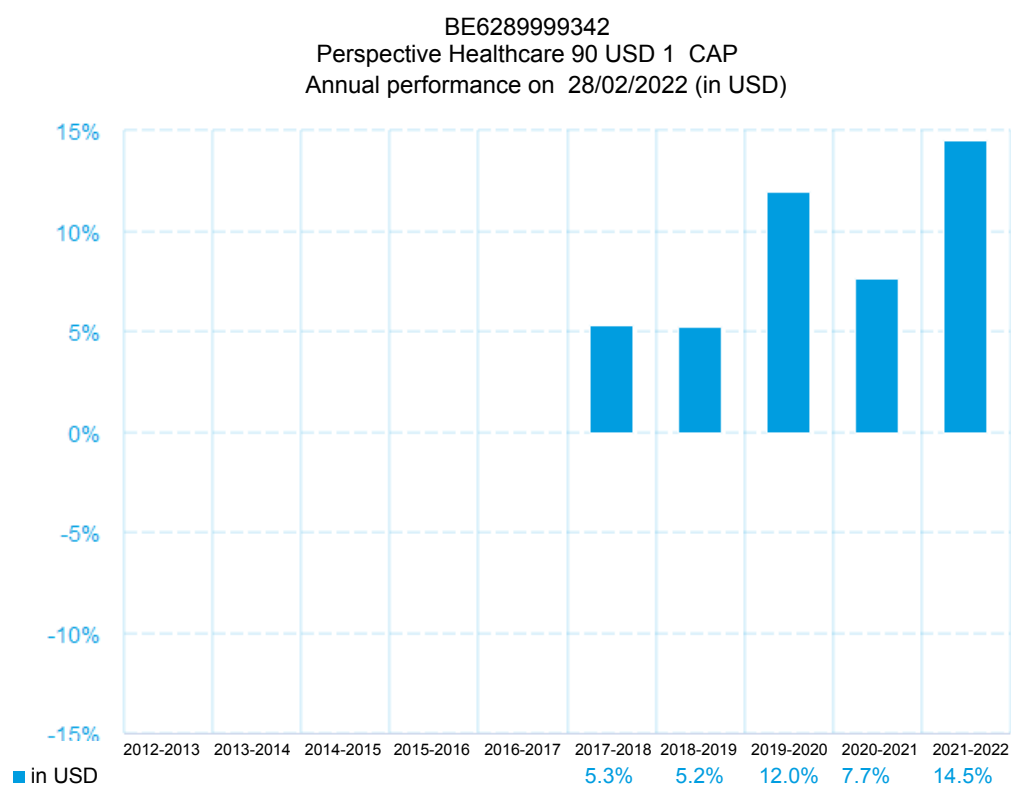
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,882.00		7,505.60		7,505.60
2021 - 08*	0.00		1,133.20		6,372.40		6,372.40
2022 - 02*	0.00		166.00		6,206.40		6,206.40

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		4,962,677.85	
2021 - 08*	0.00		1,609,416.65	
2022 - 02*	0.00		258,606.03	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	10,361,671.43	1,380.53	
2021 - 08*	10,037,773.80	1,575.20	
2022 - 02*	9,646,894.93	1,554.35	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6289999342	USD	14.54%		11.35%		8.89%		%		28/11/2016	8.80%
CAP	BE6289999342	EUR	23.77%		11.86%		7.69%				28/11/2016	7.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.971%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.28% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Healthcare 90 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 January 2017
Initial subscription price:	1000 USD
Maturity date:	31 October 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies operating in the healthcare sector.

If the Value of the basket of 30 shares in companies operating in the healthcare sector has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 12.64% before taxes and charges). If the Value of the basket of 30 shares in companies operating in the healthcare sector has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 October 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 January 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2021 through September 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBOTT LABORATORIES	ABT UN Equity	NEW YORK - XNYS	2.0000%
2	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	5.0000%
3	ANTHEM INC	ANTM UN Equity	NEW YORK - XNYS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	3.0000%
5	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	3.0000%
6	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	4.0000%
7	BECTON DICKINSON AND CO	BDX UN Equity	NEW YORK - XNYS	2.0000%
8	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
9	CSL LTD	CSL AT Equity	SYDNEY - XASX	2.0000%
10	DAIICHI SANKYO CO LTD	4568 JT Equity	TOKYO - XTKS	2.0000%
11	ESSILOR INTERNATIONAL	EI FP Equity	PARIS - XPAR	2.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	8.0000%
13	GRIFOLS SA	GRF SQ Equity	MADRID - XMCE	3.0000%
14	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	3.0000%
15	KYOWA HAKKO KIRIN CO LTD	4151 JT Equity	TOKYO - XTKS	2.0000%
16	LONZA GROUP AG-REG	LONN VX Equity	ZURICH - XVTX	2.0000%
17	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
18	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
19	MERCK KGAA	MRK GY Equity	FRANKFURT - XETR	2.0000%
20	MITSUBISHI TANABE PHARMA CORP	4508 JT Equity	TOKYO - XTKS	2.0000%
21	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	8.0000%
22	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
23	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG VX Equity	ZURICH - XVTX	8.0000%
25	SANOFI	SAN FP Equity	PARIS - XPAR	7.0000%
26	SANTEN PHARMACEUTICAL CO LTD	4536 JT Equity	TOKYO - XTKS	2.0000%
27	SMITH & NEPHEW PLC	SN/ LN Equity	LONDON - XLON	2.0000%
28	SONOVA HOLDING AG	SOON VX Equity	ZURICH - XVTX	2.0000%
29	ST JUDE MEDICAL INC	STJ UN Equity	NEW YORK - XNYS	2.0000%
30	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Healthcare 90 USD 2, about 69 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Healthcare 90 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the companies operate in the healthcare sector, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBOTT LABORATORIES	11.8238
ABBVIE INC	11.8685
ANTHEM INC	6.1529
ASTELLAS PHARMA INC	3.6055
ASTRAZENECA PLC (LONDON)	5.9449
BAYER AG	2.0666
BECTON DICKINSON AND CO	3.1517
BRISTOL-MYERS SQUIBB CO	2.4252
CSL LTD	5.0582
DAIICHI SANKYO CO LTD	6.7484
ESSILORLUXOTTICA	2.9104
GLAXOSMITHKLINE PLC	7.8487
GRIFOLS SA	2.6331
JOHNSON & JOHNSON	4.2909
KYOWA HAKKO KIRIN CO LTD	3.6668
LONZA GROUP AG-REG	7.4739
MEDTRONIC INC	2.8072
MERCK & CO. INC.	2.6204
MERCK KGAA	3.4659
mitsubishi chemical holdings corp	1.8718
NOVARTIS AG-REG	9.9803
OTSUKA HOLDINGS CO LTD	1.4211
PFIZER INC	6.0876
ROCHE HOLDING AG-GENUSSCHEIN	11.7537
SANOFI	8.5011
SANTEN PHARMACEUTICAL CO LTD	1.8224
SMITH & NEPHEW PLC	2.1882
SONOVA HOLDING AG	5.6438
TAKEDA PHARMACEUTICAL CO LTD	5.7964
Totaal	151.63

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	134.12
31/08/2021	154,69
28/02/2022	151.63
Evolution since 28/02/2021	13.06%
Evolution since 31/08/2021	-1,98%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jan-2017	ST JUDE MEDICAL INC	ABBOTT LABORATORIES	Acquisition
23-Oct-2017	LONZA GROUP AG-REG	LONZA GROUP AG-REG	Ticker change
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG-GENUSSCHEIN	ROCHE HOLDING AG-GENUSSCHEIN	Ticker change
23-Oct-2017	SONOVA HOLDING AG	SONOVA HOLDING AG	Ticker change
02-Oct-2018	EI FP EQUITY	EL FP EQUITY	Ticker change
27-Feb-2020	MITSUBISHI TANABE PHARMA CORP	MITSUBISHI CHEMICAL HOLDINGS CORP	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	8,304,685.79	8,077,591.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,358,692.18	5,974,237.04
	Collateral received in the form of bonds	2,884,021.87	2,446,948.25
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,843,390.40	1,974,564.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-6,840.37	-7,777.02
	d) Collateral (-)	-2,884,021.87	-2,446,948.25
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	116,174.45	151,518.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,730.87	-14,952.51
	TOTAL SHAREHOLDERS' EQUITY	8,304,685.79	8,077,591.09
A.	Capital	8,445,844.56	8,245,199.09
B.	Income equalization	-664.78	-692.60
D.	Result of the period	-140,493.99	-166,915.40

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,884,021.87	2,446,948.25
IV.	Notional amounts of swap contracts (+)	5,563,000.00	6,038,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,444.27	-10,239.69
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-131,599.40	-121,816.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-122.17	-45.59
	Det.section I gains and losses on investments		
	Realised gains on investments	103,814.36	162,387.74
	Unrealised gains on investments	-267,201.96	-261,191.42
	Realised losses on investments	-12,939.09	-52,827.57
	Unrealised losses on investments	49,049.39	19,529.87
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-1,259.09	14,321.91
C.	Interest on borrowings (-)	-4.17	-4.51
D.	Swaps (+/-)	25,582.40	3,006.87
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,940.59	4,619.12
IV.	Operating expenses		
B.	Financial expenses (-)	-55.16	-59.04
C.	Custodian's fee (-)	-506.84	-587.50
D.	Manager's fee (-)		
a)	Financial management	-42,398.94	-47,923.86
b)	Administration and accounting management	-2,841.87	-3,212.18
F.	Formation and organisation expenses (-)	-97.11	-101.33
G.	Remuneration, social security charges and pension	-2.65	-2.25
H.	Services and sundry goods (-)	-38.14	-1,647.86
J.	Taxes	5,155.84	-3,514.92
L.	Other expenses (-)	308.45	291.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-13,216.69	-34,814.02
V.	Profit (loss) on ordinary activities before tax	-140,493.99	-166,915.40
VII.	Result of the period	-140,493.99	-166,915.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Healthcare 90 USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	486,000.00	USD	100.082	486,744.68		5.93	5.86
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	492,000.00	USD	98.861	486,749.62		5.93	5.86
BENBULBIN CAPITAL PLC 6L 23/09-23/03	484,000.00	USD	100.459	486,569.39		5.93	5.86
EPERON FINANCE PLC 6L 23/09-23/03	492,000.00	USD	98.858	486,733.87		5.93	5.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	246,000.00	USD	98.975	243,654.29		2.97	2.93
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	242,000.00	USD	100.455	243,274.81		2.97	2.93
IPANEMA CAPITAL PLC 6L 23/03-23/09	246,000.00	USD	98.757	243,117.49		2.96	2.93
NIMROD CAPITAL PLC 6L 23/09-23/03	244,000.00	USD	99.971	244,103.18		2.98	2.94
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	246,000.00	USD	99.153	244,091.79		2.98	2.94
PROFILE FINANCE PLC 6L 23/09-23/03	242,000.00	USD	100.499	243,380.64		2.97	2.93
RECOLTE SECURITIES PLC 6L 23/09-23/03	246,000.00	USD	98.735	243,063.78		2.96	2.93
SILVERSTATE FIN INV PLC 6L 23/09-23/03	246,000.00	USD	98.827	243,289.66		2.97	2.93
VERMILION PRO BOND PTF 6L 23/03-23/09	248,000.00	USD	98.616	244,745.64		2.98	2.95
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	242,000.00	USD	100.794	244,094.50		2.98	2.94
VIGADO CAPITAL PLC 6L 23/09-23/03	246,000.00	USD	98.667	242,896.25		2.96	2.93
VOYCE INVESTMENTS PLC 6L 23/09-23/03	244,000.00	USD	99.878	243,876.52		2.97	2.94
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	248,000.00	USD	98.648	244,824.48		2.99	2.95
WAVES FINANCIAL INV PLC 6L 23/09-23/03	246,000.00	USD	98.905	243,481.59		2.97	2.93
Total bonds				5,358,692.18		65.33	64.53
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,563,000.00	USD	1.000	2,843,390.40		34.67	34.24
Total swaps				2,843,390.40		34.67	34.24
TOTAL SECURITIES PORTFOLIO				8,202,082.58		100.00	98.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,567,683.29	EUR	1.000	2,884,021.87		0.00	34.73
TOTAL RECEIVED COLLATERAL				2,884,021.87		0.00	34.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-6,090.07	EUR	1.000	-6,840.37		0.00	-0.08
KBC GROUP USD	116,174.45	USD	1.000	116,174.45		0.00	1.40
Total demand accounts				109,334.08		0.00	1.32
TOTAL CASH AT BANK AND IN HAND				109,334.08		0.00	1.32
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,567,683.29	EUR	1.000	-2,884,021.87		0.00	-34.73
Payables				-2,884,021.87		0.00	-34.73
TOTAL RECEIVABLES AND PAYABLES				-2,884,021.87		0.00	-34.73
OTHER							
Expenses payable		USD		-6,730.87		0.00	-0.08
TOTAL OTHER				-6,730.87		0.00	-0.08
TOTAL NET ASSETS				8,304,685.79		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,567,683.29	2,884,021.87	N/A	28.02.2022
EQLISWAP	USD	5,563,000.00	5,563,000.00	N/A	02.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

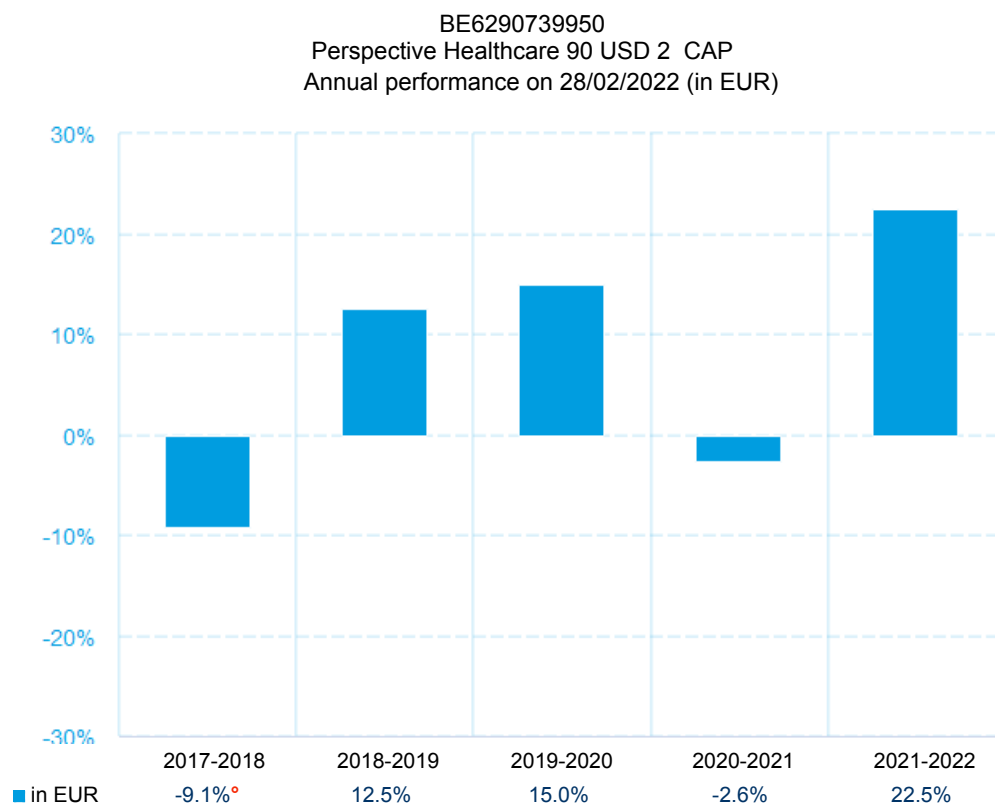
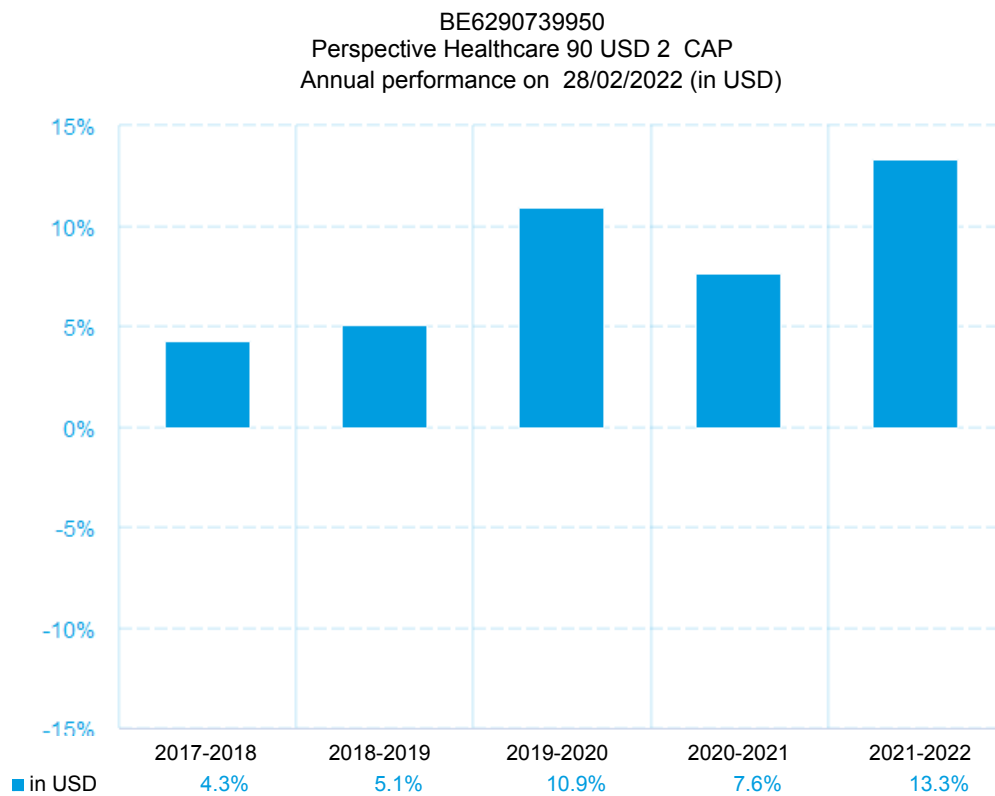
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	3.00		3,350.00		6,466.00		6,466.00
2021 - 08*	0.00		717.00		5,749.00		5,749.00
2022 - 02*	0.00		196.00		5,553.00		5,553.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	3,902.10		4,220,098.33	
2021 - 08*	0.00		983,802.59	
2022 - 02*	0.00		294,058.64	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	8,706,419.86	1,346.49	
2021 - 08*	8,739,238.42	1,520.13	
2022 - 02*	8,304,685.79	1,495.53	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6290739950	USD	13.33%		10.59%		8.19%		%		02/01/2017	8.13%
CAP	BE6290739950	EUR	22.47%		11.09%		6.99%				02/01/2017	6.92%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.127%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.62% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective North America 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	1000 USD
Maturity date:	31 October 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.24% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 31 October 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 April 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2019 up to and including January 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	3.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	6.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BROADCOM LTD	AVGO UW Equity	NEW YORK - XNGS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	3.0000%
9	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
10	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	6.0000%
12	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
13	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
14	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	4.0000%
16	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	LAS VEGAS SANDS CORP	LVS UN Equity	NEW YORK - XNYS	2.0000%
19	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
20	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
21	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
22	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
23	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	2.0000%
24	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
25	SCHLUMBERGER LTD	SLB UN Equity	NEW YORK - XNYS	2.0000%
26	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	4.0000%
27	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 1, about 1124 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	5.4567
BANK OF MONTREAL (CT)	8.4106
BANK OF NOVA SCOTIA (CT)	10.2249
BCE INC	8.8449
BROADCOM LTD	3.7654
CAN IMPERIAL BK OF COMMERCE (CT)	7.2961
CHEVRON CORP	2.3390
COCA-COLA CO/THE	3.9856
CROWN CASTLE INTL CORP	2.6150
DOMINION ENERGY INC	8.3597
DUKE ENERGY CORP	6.6994
ENBRIDGE INC	3.3157
EXXON MOBIL CORP	1.9214
FORD MOTOR CO	3.7493
INTL BUSINESS MACHINES CORP	3.5917
KIMBERLY-CLARK CORP	2.1238
KRAFT HEINZ CO/THE	2.3742
LAS VEGAS SANDS CORP	1.2849
MANULIFE FINANCIAL CORP	2.1325
METLIFE INC	2.9829
OCCIDENTAL PETROLEUM CORP	1.4096
PEPSICO INC	2.6583
QUALCOMM INC (UW)	5.4689
ROYAL BANK OF CANADA (CT)	5.3597
SCHLUMBERGER LTD	1.7062
SIMON PROPERTY GROUP INC	3.0190
SUNCOR ENERGY INC (CT)	1.7523
TC ENERGY CORP	2.1991
TORONTO-DOMINION BANK (CT)	2.7373
VERIZON COMMUNICATIONS INC	3.6644
Totaal	121.45

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	98.39
31/08/2021	110,09
28/02/2022	121.45
Evolution since 28/02/2021	23.44%
Evolution since 31/08/2021	10,32%
Index at start sub-fund	95.69
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		19,139,748.83	18,703,688.63
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,140,837.93	17,053,971.58
Collateral received in the form of bonds		3,362,741.29	1,438,570.14
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		3,222,005.50	1,478,348.70
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-15,017.31	-14,225.97
d) Collateral (-)		-3,362,741.29	-1,438,570.14
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		802,711.23	211,561.76
VI. Accruals and deferrals			
C. Accrued expense (-)		-10,788.52	-25,967.44
TOTAL SHAREHOLDERS' EQUITY		19,139,748.83	18,703,688.63
A. Capital		18,011,072.80	18,133,432.80
B. Income equalization		-1,738.65	-39.66
D. Result of the period		1,130,414.68	570,295.49
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		3,362,741.29	1,438,570.14
IV. Notional amounts of swap contracts (+)		15,936,000.00	17,403,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	21,831.68	66,314.97
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,147,054.70	568,348.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-249.15	-16.24
	Det.section I gains and losses on investments		
	Realised gains on investments	374,921.43	2,992.21
	Unrealised gains on investments	888,675.95	643,891.04
	Realised losses on investments	-25,323.32	-3,174.08
	Unrealised losses on investments	-69,636.83	-9,061.94
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-1,048.28	51,008.79
b)	Cash at bank and in hand and deposits	0.07	
C.	Interest on borrowings (-)	-19.48	-6.02
D.	Swaps (+/-)	33,659.93	-34,093.09
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	12,678.47	2,580.49
IV.	Operating expenses		
B.	Financial expenses (-)	-56.14	-59.04
C.	Custodian's fee (-)	-1,143.09	-1,258.32
D.	Manager's fee (-)		
a)	Financial management	-82,712.40	-70,316.84
b)	Administration and accounting management	-8,336.03	-8,503.32
F.	Formation and organisation expenses (-)	-112.22	-125.00
G.	Remuneration, social security charges and pension	-5.91	-4.69
H.	Services and sundry goods (-)	-89.46	-1,683.65
J.	Taxes	8,566.26	-8,191.59
L.	Other expenses (-)	395.73	6,300.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-38,222.55	-64,351.74
V.	Profit (loss) on ordinary activities before tax	1,130,414.68	570,295.49
VII.	Result of the period	1,130,414.68	570,295.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,374,000.00	USD	100.082	1,376,105.32		7.49	7.19
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,390,000.00	USD	98.861	1,375,166.61		7.49	7.19
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,370,000.00	USD	100.459	1,377,272.84		7.50	7.20
EPERON FINANCE PLC 6L 23/09-23/03	1,390,000.00	USD	98.858	1,375,122.12		7.49	7.19
ESPACCIO SECURITIES PLC 6L 23/09-23/03	696,000.00	USD	98.975	689,363.33		3.75	3.60
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	684,000.00	USD	100.455	687,603.17		3.75	3.59
IPANEMA CAPITAL PLC 6L 23/03-23/09	696,000.00	USD	98.757	687,844.80		3.75	3.59
NIMROD CAPITAL PLC 6L 23/09-23/03	688,000.00	USD	99.971	688,290.93		3.75	3.60
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	694,000.00	USD	99.153	688,616.68		3.75	3.60
PROFILE FINANCE PLC 6L 23/09-23/03	684,000.00	USD	100.499	687,902.31		3.75	3.59
RECOLTE SECURITIES PLC 6L 23/09-23/03	696,000.00	USD	98.735	687,692.62		3.75	3.59
SILVERSTATE FIN INV PLC 6L 23/09-23/03	696,000.00	USD	98.827	688,331.71		3.75	3.60
VERMILION PRO BOND PTF 6L 23/03-23/09	698,000.00	USD	98.616	688,840.56		3.75	3.60
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	682,000.00	USD	100.794	687,902.68		3.75	3.59
VIGADO CAPITAL PLC 6L 23/09-23/03	698,000.00	USD	98.667	689,193.42		3.75	3.60
VOYCE INVESTMENTS PLC 6L 23/09-23/03	688,000.00	USD	99.878	687,651.84		3.75	3.59
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	698,000.00	USD	98.648	689,062.45		3.75	3.60
WAVES FINANCIAL INV PLC 6L 23/09-23/03	696,000.00	USD	98.905	688,874.74		3.75	3.60
Total bonds				15,140,837.93		82.45	79.11
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,936,000.00	USD	1.000	3,222,005.50		17.55	16.84
Total swaps				3,222,005.50		17.55	16.83
TOTAL SECURITIES PORTFOLIO				18,362,843.43		100.00	95.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,993,893.60	EUR	1.000	3,362,741.29		0.00	17.57
TOTAL RECEIVED COLLATERAL				3,362,741.29		0.00	17.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,370.11	EUR	1.000	-15,017.31		0.00	-0.08
KBC GROUP USD	802,711.23	USD	1.000	802,711.23		0.00	4.19
Total demand accounts				787,693.92		0.00	4.12
TOTAL CASH AT BANK AND IN HAND				787,693.92		0.00	4.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,993,893.60	EUR	1.000	-3,362,741.29		0.00	-17.57
Payables				-3,362,741.29		0.00	-17.57
TOTAL RECEIVABLES AND PAYABLES				-3,362,741.29		0.00	-17.57
OTHER							
Expenses payable		USD		-10,788.52		0.00	-0.06
TOTAL OTHER				-10,788.52		0.00	-0.06
TOTAL NET ASSETS				19,139,748.83		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,993,893.60	3,362,741.29	N/A	28.02.2022
EQLISWAP	USD	15,936,000.00	15,936,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

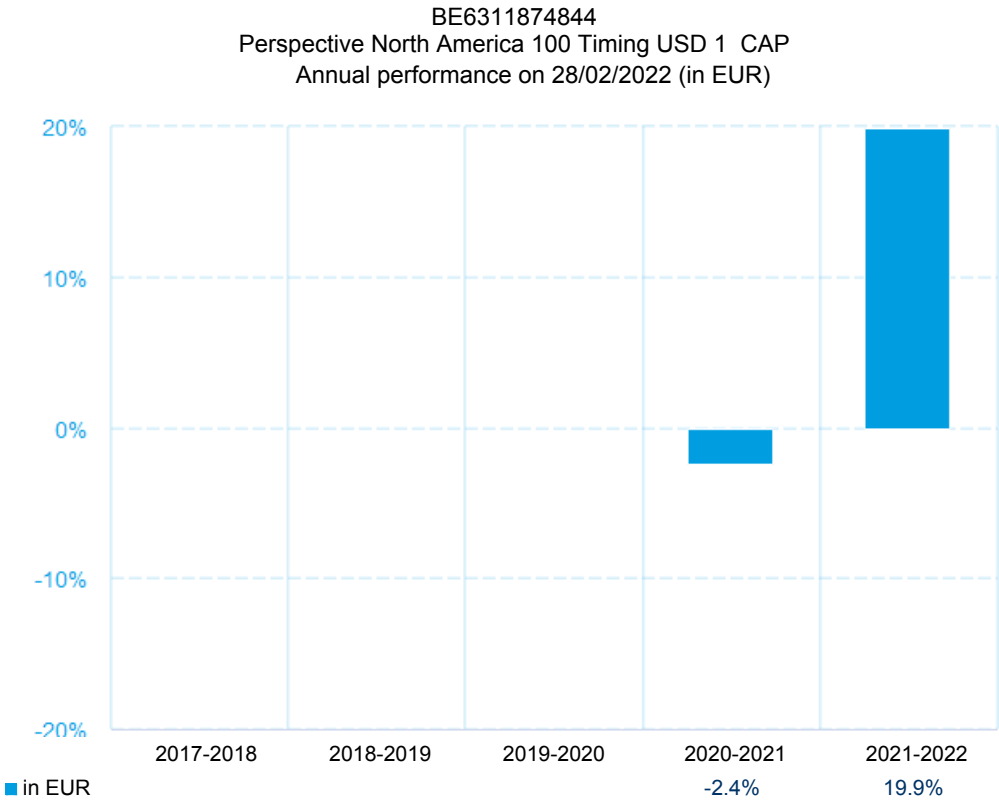
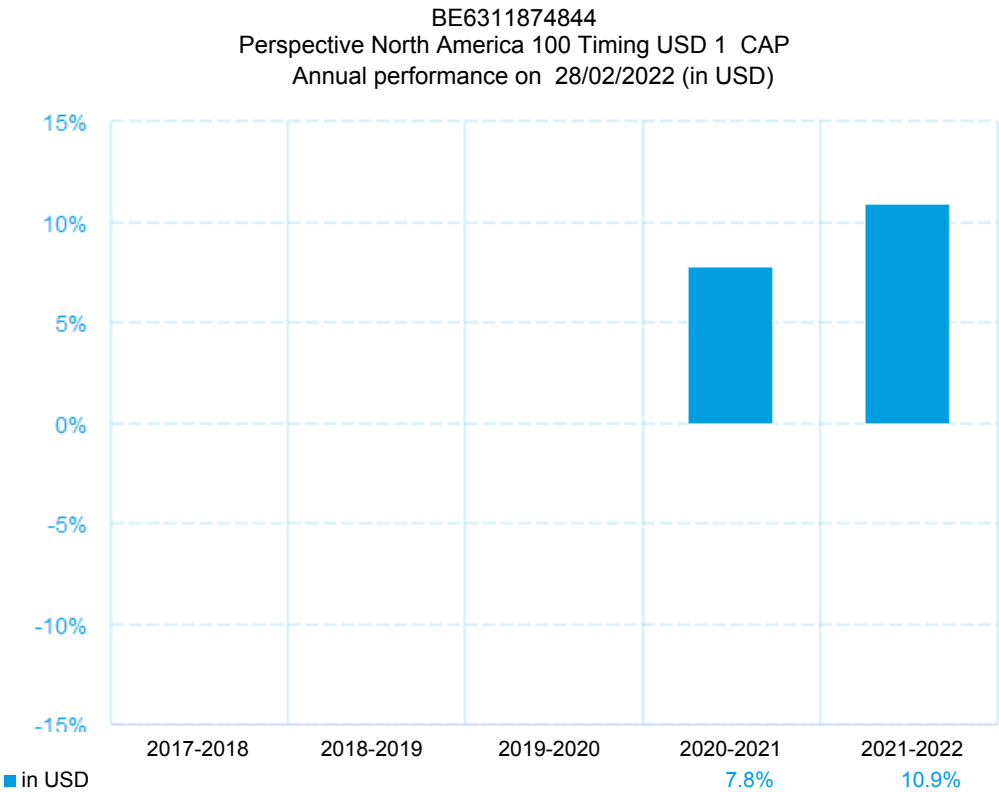
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	6.00		1,649.00		17,416.00		17,416.00
2021 - 08*	0.00		507.00		16,909.00		16,909.00
2022 - 02*	0.00		1,067.00		15,842.00		15,842.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	6,108.54		1,682,057.48	
2021 - 08*	0.00		555,907.70	
2022 - 02*	0.00		1,267,847.80	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	18,391,442.03	1,056.01	
2021 - 08*	19,277,181.95	1,140.05	
2022 - 02*	19,139,748.83	1,208.16	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6311874844	USD	10.92%		%		%		%		01/04/2019	6.73%
CAP	BE6311874844	EUR	19.87%								01/04/2019	6.68%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.968%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.24% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective North America 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 May 2019
Initial subscription price:	1000 USD
Maturity date:	29 November 2024
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.28% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 May 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2019 up to and including February 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	3.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	6.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BROADCOM LTD	AVGO UW Equity	NEW YORK - XNGS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	3.0000%
9	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
10	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	6.0000%
12	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
13	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
14	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	4.0000%
16	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	LAS VEGAS SANDS CORP	LVS UN Equity	NEW YORK - XNYS	2.0000%
19	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
20	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
21	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
22	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
23	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	2.0000%
24	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
25	SCHLUMBERGER LTD	SLB UN Equity	NEW YORK - XNYS	2.0000%
26	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	4.0000%
27	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 2, about 1330 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	5.6066
BANK OF MONTREAL (CT)	8.3784
BANK OF NOVA SCOTIA (CT)	10.2834
BCE INC	8.8125
BROADCOM LTD	4.0345
CAN IMPERIAL BK OF COMMERCE (CT)	7.3218
CHEVRON CORP	2.3773
COCA-COLA CO/THE	3.8310
CROWN CASTLE INTL CORP	2.6441
DOMINION ENERGY INC	8.4451
DUKE ENERGY CORP	6.9093
ENBRIDGE INC	3.2997
EXXON MOBIL CORP	2.0604
FORD MOTOR CO	3.4283
INTL BUSINESS MACHINES CORP	3.8062
KIMBERLY-CLARK CORP	2.0227
KRAFT HEINZ CO/THE	2.4322
LAS VEGAS SANDS CORP	1.3863
MANULIFE FINANCIAL CORP	2.1791
METLIFE INC	2.8409
OCCIDENTAL PETROLEUM CORP	1.7078
PEPSICO INC	2.5428
QUALCOMM INC (UW)	4.2264
ROYAL BANK OF CANADA (CT)	5.3477
SCHLUMBERGER LTD	2.0012
SIMON PROPERTY GROUP INC	3.1586
SUNCOR ENERGY INC (CT)	1.8022
TC ENERGY CORP	2.1142
TORONTO-DOMINION BANK (CT)	2.7529
VERIZON COMMUNICATIONS INC	3.7224
Totaal	121.48

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	98.47
31/08/2021	110,08
28/02/2022	121.48
Evolution since 28/02/2021	23.37%
Evolution since 31/08/2021	10,36%
Index at start sub-fund	96.46
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		23,939,271.39	22,605,516.91
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		18,925,548.57	20,114,896.38
Collateral received in the form of bonds		4,495,809.40	1,716,172.18
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		3,908,956.00	1,680,421.20
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-15,830.49	-15,258.67
d) Collateral (-)		-4,495,809.40	-1,716,172.18
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,132,397.73	855,746.54
VI. Accruals and deferrals			
C. Accrued expense (-)		-11,800.42	-30,288.54
TOTAL SHAREHOLDERS' EQUITY		23,939,271.39	22,605,516.91
A. Capital		22,623,465.40	21,933,479.35
B. Income equalization		-1,116.12	176.95
D. Result of the period		1,316,922.11	671,860.61
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		4,495,809.40	1,716,172.18
IV. Notional amounts of swap contracts (+)		19,704,000.00	20,604,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	29,271.21	77,220.69
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,326,340.80	668,971.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-265.63	-40.19
	Det.section I gains and losses on investments		
	Realised gains on investments	321,292.32	52,340.27
	Unrealised gains on investments	1,142,497.03	700,201.03
	Realised losses on investments	-4,633.09	-3,520.67
	Unrealised losses on investments	-103,809.88	-2,868.93
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	4,195.71	61,540.14
C.	Interest on borrowings (-)	-20.75	-6.65
D.	Swaps (+/-)	37,623.41	-44,867.98
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,312.28	4,101.31
IV.	Operating expenses		
B.	Financial expenses (-)	-57.75	-59.04
C.	Custodian's fee (-)	-1,419.86	-1,523.47
D.	Manager's fee (-)		
a)	Financial management	-86,478.34	-78,757.94
b)	Administration and accounting management	-10,168.62	-10,496.12
F.	Formation and organisation expenses (-)	-118.93	-133.35
G.	Remuneration, social security charges and pension	-7.15	-5.73
H.	Services and sundry goods (-)	-107.95	-1,697.47
J.	Taxes	10,353.94	-9,886.17
L.	Other expenses (-)	469.74	7,501.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-38,424.27	-74,291.09
V.	Profit (loss) on ordinary activities before tax	1,316,922.11	671,860.61
VII.	Result of the period	1,316,922.11	671,860.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,718,000.00	USD	100.082	1,720,632.42		7.54	7.19
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,736,000.00	USD	98.861	1,717,474.27		7.52	7.17
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,710,000.00	USD	100.459	1,719,077.78		7.53	7.18
EPERON FINANCE PLC 6L 23/09-23/03	1,738,000.00	USD	98.858	1,719,397.29		7.53	7.18
ESPACCIO SECURITIES PLC 6L 23/09-23/03	870,000.00	USD	98.975	861,704.17		3.77	3.60
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	854,000.00	USD	100.455	858,498.69		3.76	3.59
IPANEMA CAPITAL PLC 6L 23/03-23/09	870,000.00	USD	98.757	859,805.76		3.77	3.59
NIMROD CAPITAL PLC 6L 23/09-23/03	862,000.00	USD	99.971	862,364.52		3.78	3.60
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	866,000.00	USD	99.153	859,282.48		3.76	3.59
PROFILE FINANCE PLC 6L 23/09-23/03	856,000.00	USD	100.499	860,883.59		3.77	3.60
RECOLTE SECURITIES PLC 6L 23/09-23/03	872,000.00	USD	98.735	861,591.91		3.77	3.60
SILVERSTATE FIN INV PLC 6L 23/09-23/03	870,000.00	USD	98.827	860,414.65		3.77	3.59
VERMILION PRO BOND PTF 6L 23/03-23/09	872,000.00	USD	98.616	860,557.26		3.77	3.60
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	852,000.00	USD	100.794	859,374.03		3.76	3.59
VIGADO CAPITAL PLC 6L 23/09-23/03	872,000.00	USD	98.667	860,998.08		3.77	3.60
VOYCE INVESTMENTS PLC 6L 23/09-23/03	862,000.00	USD	99.878	861,563.79		3.77	3.60
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	872,000.00	USD	98.648	860,834.45		3.77	3.60
WAVES FINANCIAL INV PLC 6L 23/09-23/03	870,000.00	USD	98.905	861,093.43		3.77	3.60
Total bonds				18,925,548.57		82.88	79.06
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,704,000.00	USD	1.000	3,908,956.00		17.12	16.33
Total swaps				3,908,956.00		17.12	16.33
TOTAL SECURITIES PORTFOLIO				22,834,504.57		100.00	95.39
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,002,679.31	EUR	1.000	4,495,809.40		0.00	18.78
TOTAL RECEIVED COLLATERAL				4,495,809.40		0.00	18.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,094.10	EUR	1.000	-15,830.49		0.00	-0.07
KBC GROUP USD	1,132,397.73	USD	1.000	1,132,397.73		0.00	4.73
Total demand accounts				1,116,567.24		0.00	4.66
TOTAL CASH AT BANK AND IN HAND				1,116,567.24		0.00	4.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,002,679.31	EUR	1.000	-4,495,809.40		0.00	-18.78
Payables				-4,495,809.40		0.00	-18.78
TOTAL RECEIVABLES AND PAYABLES				-4,495,809.40		0.00	-18.78
OTHER							
Expenses payable		USD		-11,800.42		0.00	-0.05
TOTAL OTHER				-11,800.42		0.00	-0.05
TOTAL NET ASSETS				23,939,271.39		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,002,679.31	4,495,809.40	N/A	28.02.2022
EQLISWAP	USD	19,704,000.00	19,704,000.00	N/A	17.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

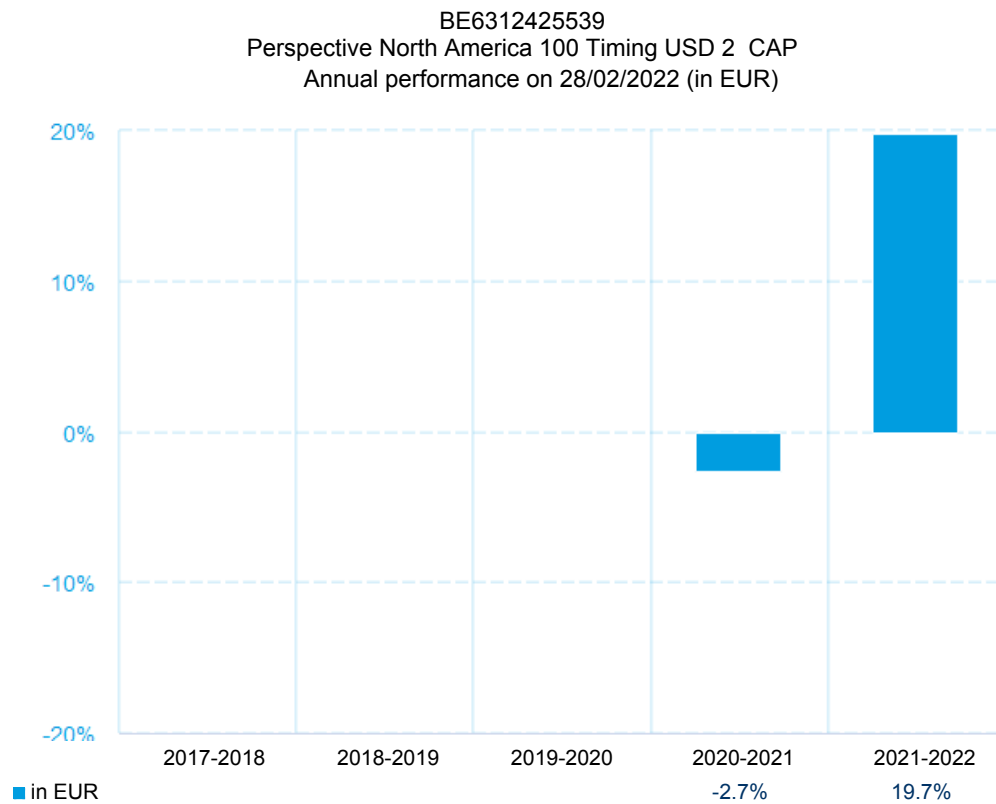
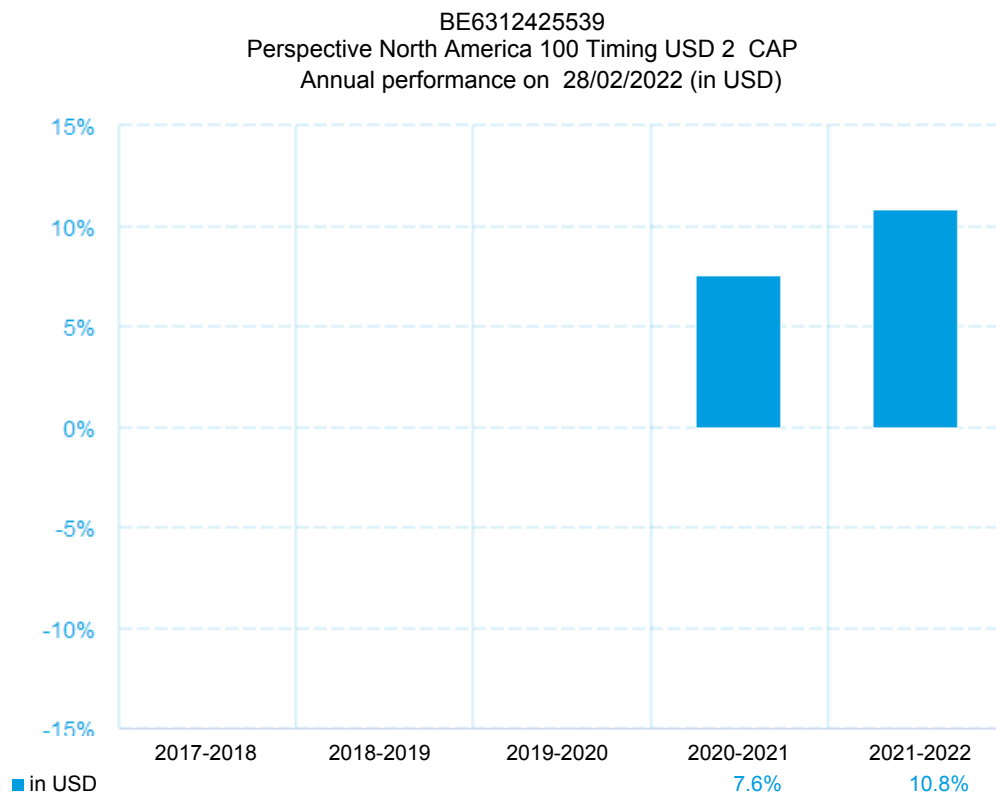
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	20.00		1,521.00		21,276.00		21,276.00
2021 - 08*	0.00		681.00		20,595.00		20,595.00
2022 - 02*	0.00		633.00		19,962.00		19,962.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	20,461.40		1,557,521.85	
2021 - 08*	0.00		738,091.73	
2022 - 02*	0.00		731,228.73	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	22,343,788.26	1,050.19	
2021 - 08*	23,353,578.01	1,133.94	
2022 - 02*	23,939,271.39	1,199.24	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6312425539	USD	10.80%		%		%		%		06/05/2019	6.68%
CAP	BE6312425539	EUR	19.74%								06/05/2019	6.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.848%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.03% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective North America 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 June 2019
Initial subscription price:	1000 USD
Maturity date:	30 September 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 June 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2019 up to and including March 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 3, about 1312 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	6.1355
BANK OF MONTREAL (CT)	2.9047
BANK OF NOVA SCOTIA (CT)	6.4917
BCE INC	8.7455
CAN IMPERIAL BK OF COMMERCE (CT)	3.0937
DOMINION ENERGY INC	8.3676
DUKE ENERGY CORP	2.3038
ENBRIDGE INC	2.3642
EXXON MOBIL CORP	2.0908
HOST HOTELS & RESORTS INC	1.9752
INTERNATIONAL PAPER CO	2.1149
INTL BUSINESS MACHINES CORP	1.8903
KINDER MORGAN INC	1.6765
MANULIFE FINANCIAL CORP	2.1854
METLIFE INC	2.7787
NATIONAL BANK OF CANADA	3.2812
OCCIDENTAL PETROLEUM CORP	1.8672
ONEOK INC	1.9910
PEMBINA PIPELINE CORP	4.4495
PPL CORP	3.3661
SIMON PROPERTY GROUP INC	1.6780
SUN LIFE FINANCIAL INC	2.5072
TC ENERGY CORP	4.1370
TELUS CORP (CT)	10.4131
VENTAS INC	1.6143
VERIZON COMMUNICATIONS INC	1.8720
WELLTOWER INC	2.0078
WEYERHAEUSER CO	3.1209
WILLIAMS COS INC	2.2913
WP CAREY INC	7.2592
Totaal	106.97

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.24
31/08/2021	102,71
28/02/2022	106.97
Evolution since 28/02/2021	17.24%
Evolution since 31/08/2021	4,15%
Index at start sub-fund	98.73
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	17,488,378.44	18,274,916.34
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,934,252.80	16,989,557.40
	Collateral received in the form of bonds	1,302,902.63	1,217,378.09
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,246,038.30	951,240.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-18,442.48	-19,870.14
	d) Collateral (-)	-1,302,902.63	-1,217,378.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	336,988.96	379,743.89
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,459.14	-25,755.51
	TOTAL SHAREHOLDERS' EQUITY	17,488,378.44	18,274,916.34
A.	Capital	17,719,728.55	18,257,688.99
B.	Income equalization	-1,586.17	-1,943.75
D.	Result of the period	-229,763.94	19,171.10

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,302,902.63	1,217,378.09
IV.	Notional amounts of swap contracts (+)	16,330,000.00	17,153,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-83,807.09	66,256.76
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-110,162.20	15,256.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-323.73	-38.35
	Det.section I gains and losses on investments		
	Realised gains on investments	1,777.19	48,544.12
	Unrealised gains on investments	-260,138.87	51,212.09
	Realised losses on investments	-2,131.60	-3,727.88
	Unrealised losses on investments	66,200.26	-14,553.52
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	11,293.50	51,772.67
b)	Cash at bank and in hand and deposits		0.37
C.	Interest on borrowings (-)	-26.25	-8.31
D.	Swaps (+/-)	62,386.55	-2,212.58
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,349.14	9,413.15
IV.	Operating expenses		
B.	Financial expenses (-)	-55.98	-59.04
C.	Custodian's fee (-)	-1,038.35	-1,284.97
D.	Manager's fee (-)		
a)	Financial management	-112,719.87	-108,329.02
b)	Administration and accounting management	-8,303.86	-8,912.53
F.	Formation and organisation expenses (-)	-29.82	-39.04
G.	Remuneration, social security charges and pension	-5.60	-4.91
H.	Services and sundry goods (-)	-81.91	-1,684.11
J.	Taxes	8,259.74	-7,705.32
L.	Other expenses (-)	501.79	6,749.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-35,470.92	-62,303.71
V.	Profit (loss) on ordinary activities before tax	-229,763.94	19,171.10
VII.	Result of the period	-229,763.94	19,171.10

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,340,000.00	USD	108.041	1,449,946.23		8.44	8.29
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,342,000.00	USD	107.856	1,449,625.76		8.44	8.29
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,344,000.00	USD	107.734	1,450,153.87		8.44	8.29
EPERON FINANCE LD LD 6L 23/09-23/03	1,344,000.00	USD	107.658	1,449,131.52		8.44	8.29
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	672,000.00	USD	107.656	724,548.90		4.22	4.14
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	672,000.00	USD	107.663	724,593.49		4.22	4.14
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	714,000.00	USD	101.463	725,619.15		4.22	4.15
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	674,000.00	USD	107.098	722,943.21		4.21	4.13
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	664,000.00	USD	108.930	724,380.53		4.22	4.14
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	676,000.00	USD	107.125	725,273.30		4.22	4.15
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	672,000.00	USD	107.443	723,117.09		4.21	4.14
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	674,000.00	USD	107.068	722,743.57		4.21	4.13
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	714,000.00	USD	101.246	724,068.59		4.22	4.14
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	678,000.00	USD	106.572	723,667.65		4.21	4.14
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	674,000.00	USD	107.289	724,229.12		4.22	4.14
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	676,000.00	USD	106.947	724,068.01		4.22	4.14
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	672,000.00	USD	107.415	722,932.82		4.21	4.13
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	664,000.00	USD	108.753	723,209.99		4.21	4.14
Total bonds				15,934,252.80		92.75	91.11
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,330,000.00	USD	1.000	1,246,038.30		7.25	7.13
Total swaps				1,246,038.30		7.25	7.13
TOTAL SECURITIES PORTFOLIO				17,180,291.10		100.00	98.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,159,991.66	EUR	1.000	1,302,902.63		0.00	7.45
TOTAL RECEIVED COLLATERAL				1,302,902.63		0.00	7.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,419.59	EUR	1.000	-18,442.48		0.00	-0.11
KBC GROUP USD	336,988.96	USD	1.000	336,988.96		0.00	1.93
Total demand accounts				318,546.48		0.00	1.82
TOTAL CASH AT BANK AND IN HAND				318,546.48		0.00	1.82
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,159,991.66	EUR	1.000	-1,302,902.63		0.00	-7.45
Payables				-1,302,902.63		0.00	-7.45
TOTAL RECEIVABLES AND PAYABLES				-1,302,902.63		0.00	-7.45
OTHER							
Expenses payable		USD		-10,459.14		0.00	-0.06
TOTAL OTHER				-10,459.14		0.00	-0.06
TOTAL NET ASSETS				17,488,378.44		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,159,991.66	1,302,902.63	N/A	28.02.2022
EQLISWAP	USD	16,330,000.00	16,330,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

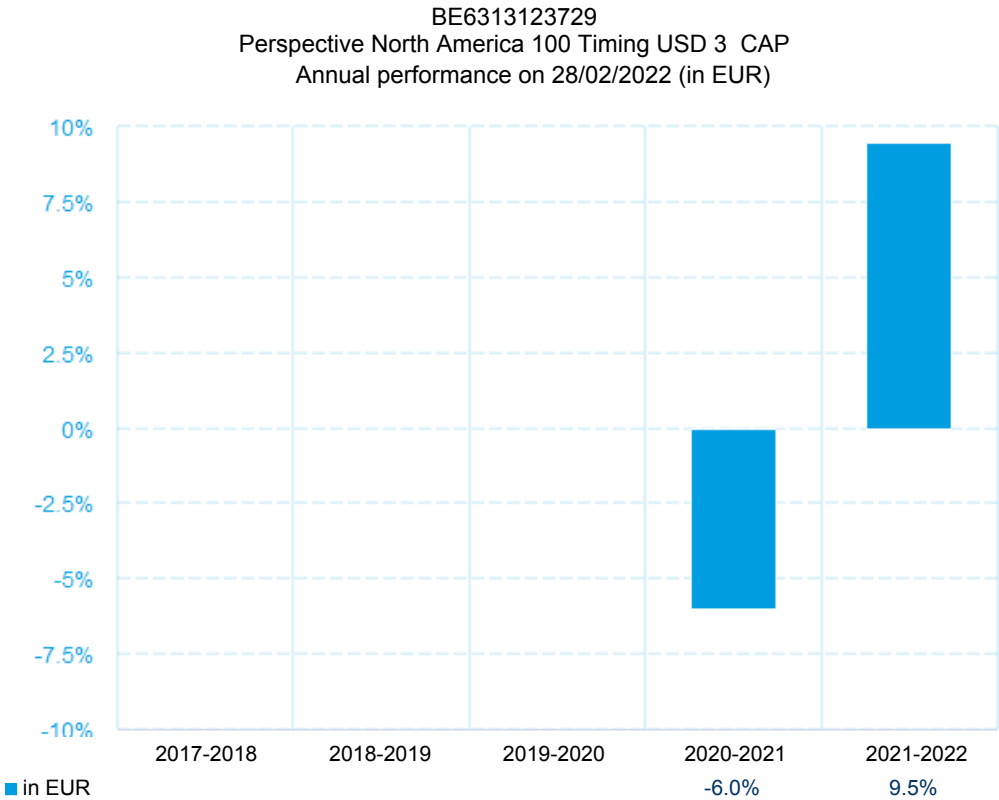
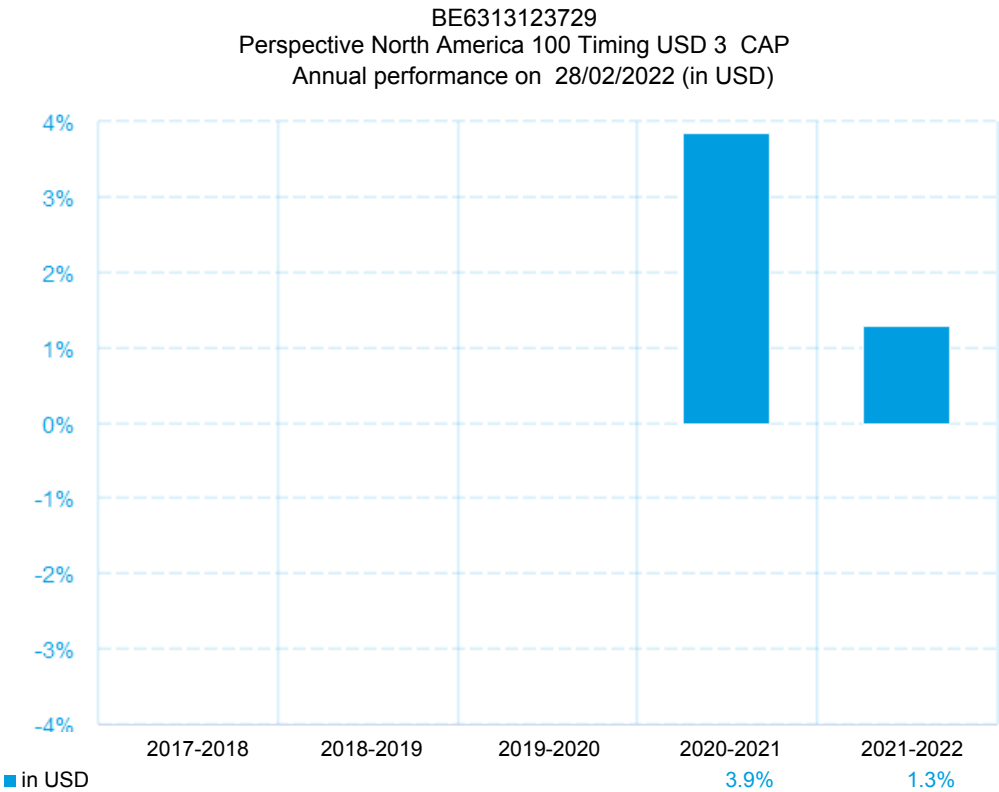
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,141.00		18,102.00		18,102.00
2021 - 08*	0.00		1,439.00		16,663.00		16,663.00
2022 - 02*	0.00		401.00		16,262.00		16,262.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,226,492.27	
2021 - 08*	0.00		1,539,757.46	
2022 - 02*	0.00		434,914.06	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	19,197,060.39	1,060.49	
2021 - 08*	18,153,056.44	1,089.42	
2022 - 02*	17,488,378.44	1,075.41	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6313123729	USD	1.30%		%		%		%		03/06/2019	2.70%
CAP	BE6313123729	EUR	9.47%								03/06/2019	2.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.390%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.25% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective North America 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	1000 USD
Maturity date:	31 October 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.58% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 October 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 July 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 4, about 1320 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	6.0130
BANK OF MONTREAL (CT)	2.8952
BANK OF NOVA SCOTIA (CT)	6.5482
BCE INC	8.8393
CAN IMPERIAL BK OF COMMERCE (CT)	3.1121
DOMINION ENERGY INC	8.1760
DUKE ENERGY CORP	2.2467
ENBRIDGE INC	2.3045
EXXON MOBIL CORP	2.0500
HOST HOTELS & RESORTS INC	2.0114
INTERNATIONAL PAPER CO	2.1472
INTL BUSINESS MACHINES CORP	1.7998
KINDER MORGAN INC	1.6547
MANULIFE FINANCIAL CORP	2.1254
METLIFE INC	2.6778
NATIONAL BANK OF CANADA	3.2052
OCCIDENTAL PETROLEUM CORP	1.8261
ONEOK INC	1.8593
PEMBINA PIPELINE CORP	4.3417
PPL CORP	3.4236
SIMON PROPERTY GROUP INC	1.6935
SUN LIFE FINANCIAL INC	2.4208
TC ENERGY CORP	4.1388
TELUS CORP (CT)	10.5080
VENTAS INC	1.5563
VERIZON COMMUNICATIONS INC	1.8728
WELLTOWER INC	1.9583
WEYERHAEUSER CO	3.0488
WILLIAMS COS INC	2.2013
WP CAREY INC	7.3440
Totaal	106.00

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	90.42
31/08/2021	101,80
28/02/2022	106.00
Evolution since 28/02/2021	17.23%
Evolution since 31/08/2021	4,13%
Index at start sub-fund	68.84
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	17,324,972.67	20,488,196.51
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,447,531.15	17,112,307.49
	Collateral received in the form of bonds	3,794,396.09	2,949,903.70
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,494,879.40	2,888,194.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-14,318.92	-18,468.85
	d) Collateral (-)	-3,794,396.09	-2,949,903.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	407,102.68	533,640.30
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,221.64	-27,477.13
	TOTAL SHAREHOLDERS' EQUITY	17,324,972.67	20,488,196.51
A.	Capital	17,282,857.84	19,926,960.76
B.	Income equalization	-5,829.91	-2,575.20
D.	Result of the period	47,944.74	563,810.95
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,794,396.09	2,949,903.70
IV.	Notional amounts of swap contracts (+)	14,077,000.00	17,933,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-70,053.31	70,838.34
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	134,547.90	556,799.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-270.71	-55.26
	Det.section I gains and losses on investments		
	Realised gains on investments	389,689.41	179,216.04
	Unrealised gains on investments	-371,978.15	479,817.92
	Realised losses on investments	-2,763.53	-51,605.33
	Unrealised losses on investments	49,276.15	20,154.35
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	9,642.67	53,584.01
C.	Interest on borrowings (-)	-22.67	-8.14
D.	Swaps (+/-)	48,187.42	-7,572.19
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	18,783.08	9,671.55
IV.	Operating expenses		
B.	Financial expenses (-)	-55.99	-59.04
C.	Custodian's fee (-)	-1,085.31	-1,417.98
D.	Manager's fee (-)		
a)	Financial management	-93,163.82	-104,670.32
b)	Administration and accounting management	-7,721.42	-9,048.08
F.	Formation and organisation expenses (-)	-30.09	-43.45
G.	Remuneration, social security charges and pension	-5.76	-5.33
H.	Services and sundry goods (-)	-82.61	-1,691.78
J.	Taxes	8,582.58	-8,674.66
L.	Other expenses (-)	692.78	6,163.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-16,279.14	-63,772.03
V.	Profit (loss) on ordinary activities before tax	47,944.74	563,810.95
VII.	Result of the period	47,944.74	563,810.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,128,000.00	USD	108.041	1,220,551.75		7.20	7.05
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,130,000.00	USD	107.856	1,220,623.78		7.21	7.05
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,132,000.00	USD	107.734	1,221,409.36		7.21	7.05
EPERON FINANCE LD LD 6L 23/09-23/03	1,132,000.00	USD	107.658	1,220,548.28		7.20	7.05
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	568,000.00	USD	107.656	612,416.33		3.62	3.54
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	566,000.00	USD	107.663	610,297.50		3.60	3.52
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	602,000.00	USD	101.463	611,796.53		3.61	3.53
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	572,000.00	USD	107.098	613,536.37		3.62	3.54
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	560,000.00	USD	108.930	610,923.33		3.61	3.53
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	572,000.00	USD	107.125	613,692.79		3.62	3.54
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	568,000.00	USD	107.443	611,206.11		3.61	3.53
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	570,000.00	USD	107.068	611,222.30		3.61	3.53
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	602,000.00	USD	101.246	610,489.20		3.60	3.52
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	572,000.00	USD	106.572	610,527.88		3.60	3.52
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	570,000.00	USD	107.289	612,478.63		3.62	3.54
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	572,000.00	USD	106.947	612,672.93		3.62	3.54
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	570,000.00	USD	107.415	613,201.95		3.62	3.54
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	560,000.00	USD	108.753	609,936.13		3.60	3.52
Total bonds				13,447,531.15		79.37	77.62
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,077,000.00	USD	1.000	3,494,879.40		20.63	20.17
Total swaps				3,494,879.40		20.63	20.17
TOTAL SECURITIES PORTFOLIO				16,942,410.55		100.00	97.79
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,378,201.65	EUR	1.000	3,794,396.09		0.00	21.90
TOTAL RECEIVED COLLATERAL				3,794,396.09		0.00	21.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	0.05	CZK	1.000			0.00	0.00
KBC GROUP EURO	-12,748.33	EUR	1.000	-14,318.92		0.00	-0.08
KBC GROUP USD	407,102.68	USD	1.000	407,102.68		0.00	2.35
Total demand accounts				392,783.76		0.00	2.27
TOTAL CASH AT BANK AND IN HAND				392,783.76		0.00	2.27
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,378,201.65	EUR	1.000	-3,794,396.09		0.00	-21.90
Payables				-3,794,396.09		0.00	-21.90
TOTAL RECEIVABLES AND PAYABLES				-3,794,396.09		0.00	-21.90
OTHER							
Expenses payable		USD		-10,221.64		0.00	-0.06
TOTAL OTHER				-10,221.64		0.00	-0.06
TOTAL NET ASSETS				17,324,972.67		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,378,201.65	3,794,396.09	N/A	28.02.2022
EQLISWAP	USD	14,077,000.00	14,077,000.00	N/A	17.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

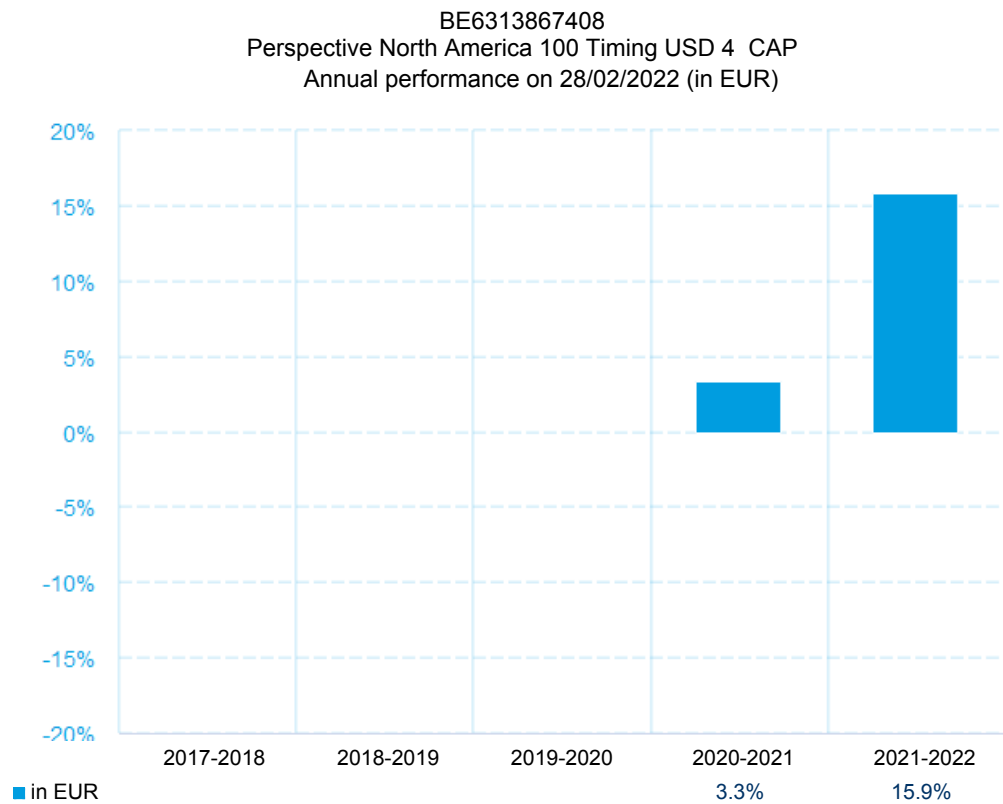
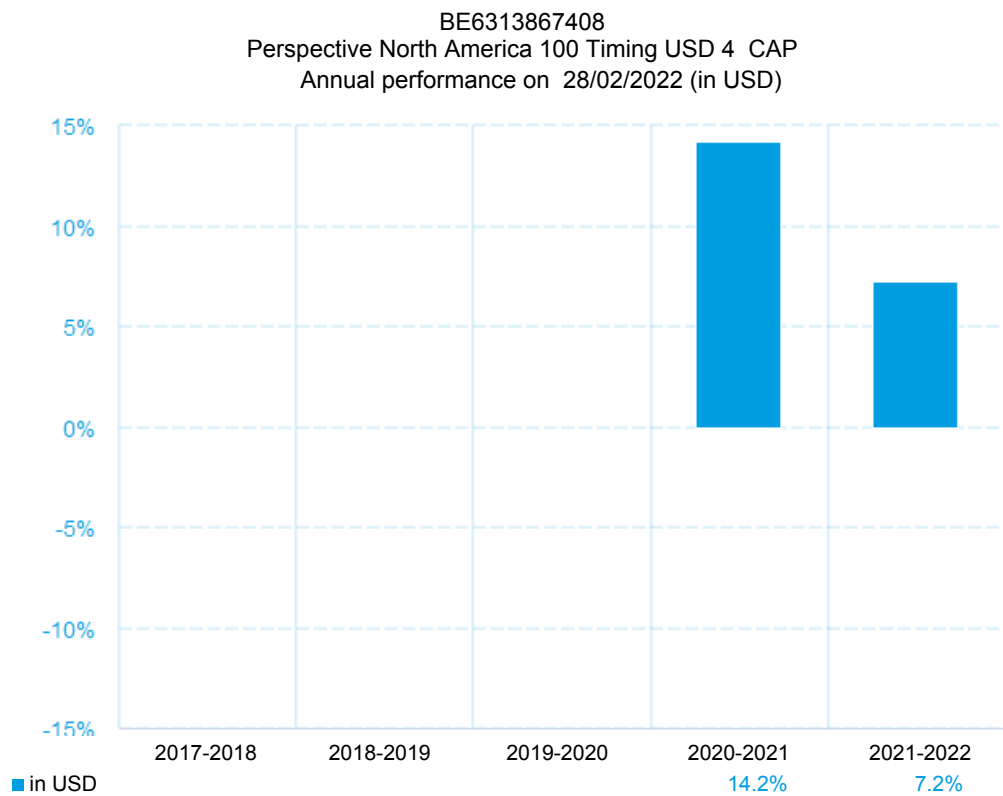
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		506.00		18,455.00		18,455.00
2021 - 08*	0.00		3,063.00		15,392.00		15,392.00
2022 - 02*	0.00		1,506.00		13,886.00		13,886.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		554,049.01	
2021 - 08*	0.00		3,673,294.55	
2022 - 02*	0.00		1,878,308.93	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	20,891,540.11	1,132.03	
2021 - 08*	19,155,336.86	1,244.50	
2022 - 02*	17,324,972.67	1,247.66	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6313867408	USD	7.23%		%		%		%		01/07/2019	8.69%
CAP	BE6313867408	EUR	15.88%								01/07/2019	8.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.144%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.32% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective North America 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 August 2019
Initial subscription price:	1000 USD
Maturity date:	28 November 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.61% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 5, about 1301 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	6.1086
BANK OF MONTREAL (CT)	3.0855
BANK OF NOVA SCOTIA (CT)	6.7159
BCE INC	8.6277
CAN IMPERIAL BK OF COMMERCE (CT)	3.2176
DOMINION ENERGY INC	8.3622
DUKE ENERGY CORP	2.2330
ENBRIDGE INC	2.4531
EXXON MOBIL CORP	2.2575
HOST HOTELS & RESORTS INC	2.2638
INTERNATIONAL PAPER CO	2.3415
INTL BUSINESS MACHINES CORP	1.9067
KINDER MORGAN INC	1.7199
MANULIFE FINANCIAL CORP	2.3221
METLIFE INC	2.9450
NATIONAL BANK OF CANADA	3.2926
OCCIDENTAL PETROLEUM CORP	2.0417
ONEOK INC	1.8791
PEMBINA PIPELINE CORP	4.4084
PPL CORP	3.5521
SIMON PROPERTY GROUP INC	1.8196
SUN LIFE FINANCIAL INC	2.5327
TC ENERGY CORP	4.2446
TELUS CORP (CT)	10.7256
VENTAS INC	1.4950
VERIZON COMMUNICATIONS INC	1.9093
WELLTOWER INC	1.8875
WEYERHAEUSER CO	3.1566
WILLIAMS COS INC	2.6521
WP CAREY INC	7.0337
Totaal	109.19

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	93.06
31/08/2021	104,65
28/02/2022	109.19
Evolution since 28/02/2021	17.33%
Evolution since 31/08/2021	4,34%
Index at start sub-fund	70.56
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	27,551,771.14	30,517,272.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,368,748.21	25,937,461.10
	Collateral received in the form of bonds	6,400,822.00	4,743,254.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,589,234.40	4,170,160.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-20,098.38	-24,348.91
	d) Collateral (-)	-6,400,822.00	-4,743,254.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	626,329.13	471,785.48
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-12,442.22	-37,785.68
	TOTAL SHAREHOLDERS' EQUITY	27,551,771.14	30,517,272.49
A.	Capital	27,555,724.63	29,760,995.32
B.	Income equalization	-6,734.50	-2,717.82
D.	Result of the period	2,781.01	758,994.99

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,400,822.00	4,743,254.94
IV.	Notional amounts of swap contracts (+)	21,923,000.00	25,987,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-117,655.88	99,571.54
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	136,544.20	752,141.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-368.74	-96.96
	Det.section I gains and losses on investments		
	Realised gains on investments	516,775.19	263,610.93
	Unrealised gains on investments	-587,229.71	627,689.43
	Realised losses on investments	-7,331.05	-94,339.90
	Unrealised losses on investments	96,305.15	54,655.92
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	15,010.35	79,350.20
C.	Interest on borrowings (-)	-8.59	
D.	Swaps (+/-)	71,892.79	-22,070.96
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	22,051.85	14,081.57
IV.	Operating expenses		
B.	Financial expenses (-)	-58.51	-61.06
C.	Custodian's fee (-)	-1,704.29	-2,153.82
D.	Manager's fee (-)		
a)	Financial management	-124,730.91	-142,743.75
b)	Administration and accounting management	-11,879.11	-13,594.65
F.	Formation and organisation expenses (-)	-47.80	-65.41
G.	Remuneration, social security charges and pension	-9.02	-7.97
H.	Services and sundry goods (-)	-131.33	-1,729.11
J.	Taxes	12,937.76	-12,933.35
L.	Other expenses (-)	938.24	9,306.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-15,738.57	-92,621.39
V.	Profit (loss) on ordinary activities before tax	2,781.01	758,994.99
VII.	Result of the period	2,781.01	758,994.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,796,000.00	USD	108.041	1,943,360.77		7.21	7.05
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,798,000.00	USD	107.856	1,942,196.06		7.21	7.05
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,800,000.00	USD	107.734	1,942,170.37		7.20	7.05
EPERON FINANCE LD LD 6L 23/09-23/03	1,800,000.00	USD	107.658	1,940,801.15		7.20	7.04
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	900,000.00	USD	107.656	970,378.00		3.60	3.52
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	900,000.00	USD	107.663	970,437.71		3.60	3.52
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	954,000.00	USD	101.463	969,524.74		3.60	3.52
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	906,000.00	USD	107.098	971,790.12		3.61	3.53
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	892,000.00	USD	108.930	973,113.60		3.61	3.53
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	906,000.00	USD	107.125	972,037.87		3.61	3.53
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	904,000.00	USD	107.443	972,764.67		3.61	3.53
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	904,000.00	USD	107.068	969,377.13		3.60	3.52
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	958,000.00	USD	101.246	971,509.40		3.60	3.53
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	910,000.00	USD	106.572	971,294.35		3.60	3.53
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	904,000.00	USD	107.289	971,369.63		3.60	3.53
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	908,000.00	USD	106.947	972,564.73		3.61	3.53
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	904,000.00	USD	107.415	972,516.78		3.61	3.53
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	892,000.00	USD	108.753	971,541.13		3.60	3.53
Total bonds				21,368,748.21		79.27	77.56
Swaps							
<u>Belgium</u>							
KBC SWAPS	21,923,000.00	USD	1.000	5,589,234.40		20.74	20.29
Total swaps				5,589,234.40		20.73	20.29
TOTAL SECURITIES PORTFOLIO				26,957,982.61		100.00	97.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,698,737.53	EUR	1.000	6,400,822.00		0.00	23.23
TOTAL RECEIVED COLLATERAL				6,400,822.00		0.00	23.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-17,893.86	EUR	1.000	-20,098.38		0.00	-0.07
KBC GROUP USD	626,329.13	USD	1.000	626,329.13		0.00	2.27
Total demand accounts				606,230.75		0.00	2.20
TOTAL CASH AT BANK AND IN HAND				606,230.75		0.00	2.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,698,737.53	EUR	1.000	-6,400,822.00		0.00	-23.23
Payables				-6,400,822.00		0.00	-23.23
TOTAL RECEIVABLES AND PAYABLES				-6,400,822.00		0.00	-23.23
OTHER							
Expenses payable		USD		-12,442.22		0.00	-0.05
TOTAL OTHER				-12,442.22		0.00	-0.05
TOTAL NET ASSETS				27,551,771.14		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,698,737.53	6,400,822.00	N/A	28.02.2022
EQLISWAP	USD	21,923,000.00	21,923,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

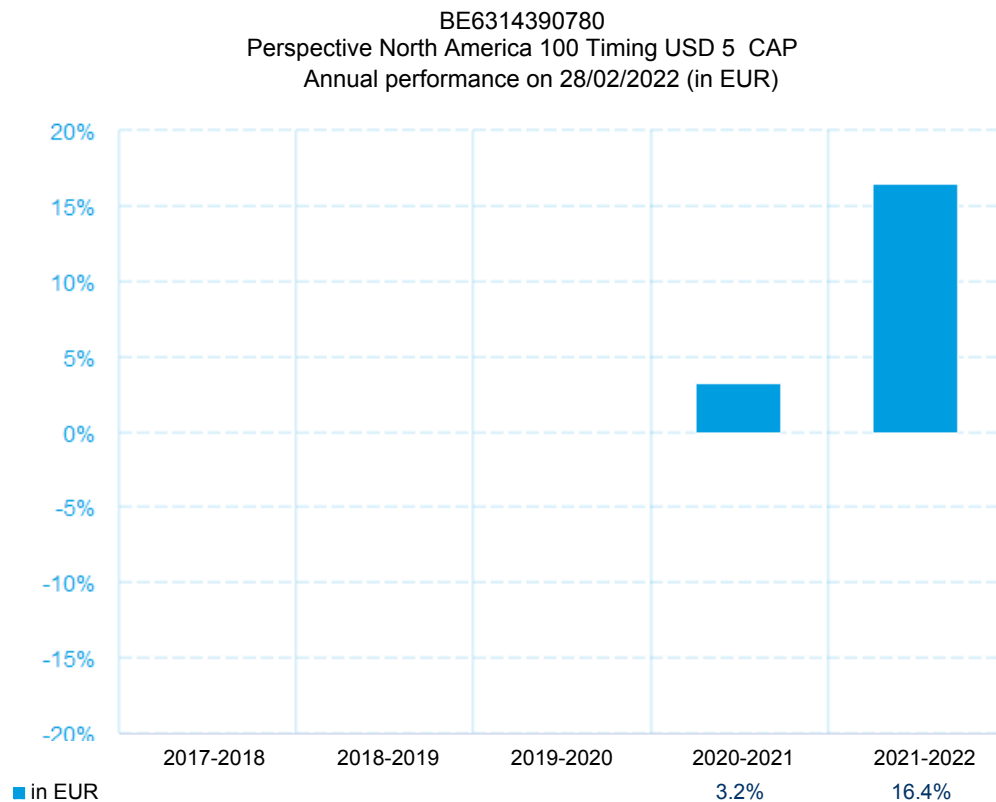
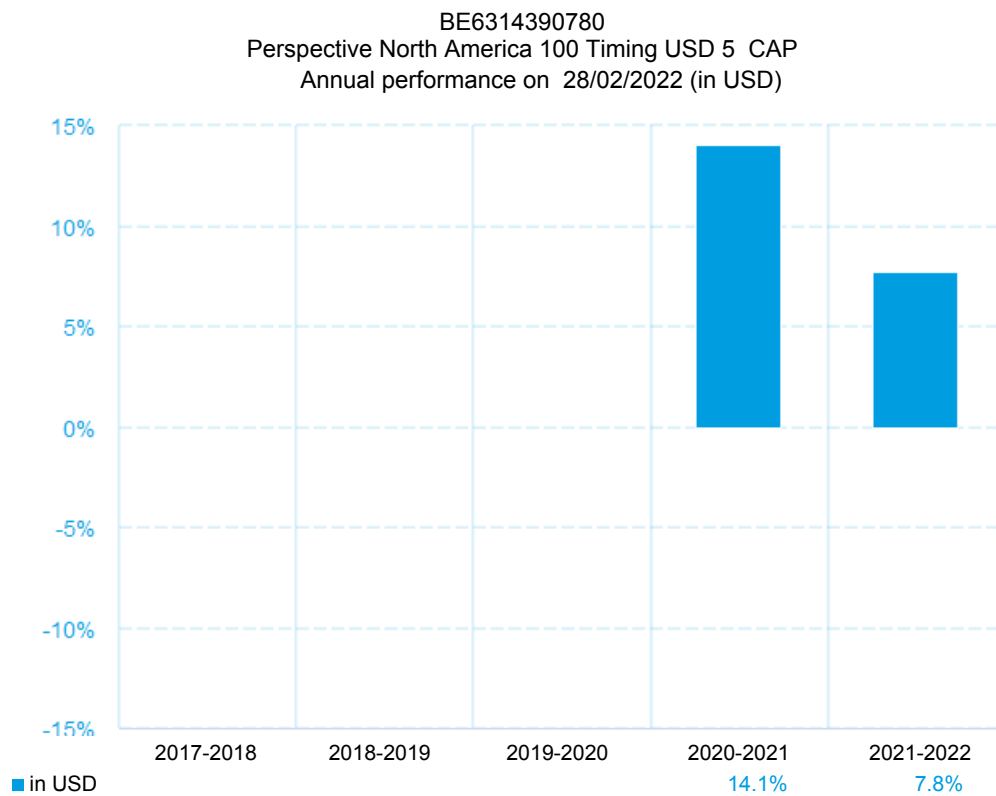
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	298.00		1,081.00		27,537.00		27,537.00
2021 - 08*	0.00		3,726.55		23,810.45		23,810.45
2022 - 02*	0.00		1,763.00		22,047.45		22,047.45

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	300,948.22		1,206,644.85	
2021 - 08*	0.00		4,478,463.08	
2022 - 02*	0.00		2,205,185.62	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	31,166,434.83	1,131.80	
2021 - 08*	29,754,175.75	1,249.63	
2022 - 02*	27,551,771.14	1,249.66	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6314390780	USD	7.76%		%		%		%		05/08/2019	9.09%
CAP	BE6314390780	EUR	16.45%								05/08/2019	9.02%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.986%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.13% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective North America 100 Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 September 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.43% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2019 up to and including June 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	5.0000%
11	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	8.0000%
13	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
20	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	3.0000%
26	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 6, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	4.2314
ANNALY CAPITAL MANAGEMENT INC	6.4616
BANK OF MONTREAL (CT)	4.5426
BANK OF NOVA SCOTIA (CT)	2.4864
BCE INC	8.3636
CAN IMPERIAL BK OF COMMERCE (CT)	5.9606
CENTERPOINT ENERGY INC	1.8418
DOMINION ENERGY INC	3.0431
DUKE ENERGY CORP	2.1352
ENBRIDGE INC	5.9390
EXXON MOBIL CORP	2.1690
FORTIS INC	8.3841
HEALTHPEAK PROP INC	1.7867
MANULIFE FINANCIAL CORP	2.1563
NATIONAL BANK OF CANADA	3.1627
ONEOK INC	1.7528
PEMBINA PIPELINE CORP	1.7572
PPL CORP	1.7068
ROYAL BANK OF CANADA (CT)	4.0382
SIMON PROPERTY GROUP INC	1.7673
SOUTHERN CO	3.2386
SUN LIFE FINANCIAL INC	3.4608
TC ENERGY CORP	2.0398
TELUS CORP (CT)	10.5676
TORONTO-DOMINION BANK (CT)	4.1036
VENTAS INC	1.4951
VERIZON COMMUNICATIONS INC	1.7973
WELLTOWER INC	1.8833
WILLIAMS COS INC	2.5303
WP CAREY INC	6.1269
Totaal	110.93

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	92.59
31/08/2021	105,86
28/02/2022	110.93
Evolution since 28/02/2021	19.81%
Evolution since 31/08/2021	4,79%
Index at start sub-fund	72.46
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		34,765,047.56	36,295,179.46
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		27,096,413.04	31,073,074.78
Collateral received in the form of bonds		6,906,059.28	5,263,136.10
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		6,964,499.10	4,269,485.00
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-20,782.17	-23,874.24
d) Collateral (-)		-6,906,059.28	-5,263,136.10
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		738,584.85	1,017,179.37
VI. Accruals and deferrals			
C. Accrued expense (-)		-13,667.26	-40,685.45
TOTAL SHAREHOLDERS' EQUITY		34,765,047.56	36,295,179.46
A. Capital		34,331,472.75	35,604,934.24
B. Income equalization		-4,327.14	99.87
D. Result of the period		437,901.95	690,145.35

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		6,906,059.28	5,263,136.10
IV. Notional amounts of swap contracts (+)		27,615,000.00	31,659,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-139,629.67	120,806.09
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	600,678.40	685,719.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-379.49	-59.72
	Det.section I gains and losses on investments		
	Realised gains on investments	709,512.57	226,403.20
	Unrealised gains on investments	-310,034.32	633,971.41
	Realised losses on investments	-12,501.37	-51,135.48
	Unrealised losses on investments	73,692.36	-2,773.66
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	18,419.90	92,931.00
b)	Cash at bank and in hand and deposits		2.51
C.	Interest on borrowings (-)	-30.70	-9.91
D.	Swaps (+/-)	55,866.56	-65,892.53
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	28,964.44	6,983.76
IV.	Operating expenses		
B.	Financial expenses (-)	-94.59	-89.83
C.	Custodian's fee (-)	-2,110.93	-2,473.23
D.	Manager's fee (-)		
a)	Financial management	-124,719.73	-126,572.58
b)	Administration and accounting management	-14,825.16	-15,910.92
F.	Formation and organisation expenses (-)	-60.15	-76.70
G.	Remuneration, social security charges and pension	-11.37	-9.33
H.	Services and sundry goods (-)	-165.15	-1,748.19
J.	Taxes	15,020.14	-14,095.61
L.	Other expenses (-)	979.45	10,641.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-22,767.29	-116,320.12
V.	Profit (loss) on ordinary activities before tax	437,901.95	690,145.35
VII.	Result of the period	437,901.95	690,145.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,276,000.00	USD	108.041	2,462,744.49		7.23	7.08
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,280,000.00	USD	107.856	2,462,851.51		7.23	7.08
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,280,000.00	USD	107.734	2,460,082.47		7.22	7.08
EPERON FINANCE LD LD 6L 23/09-23/03	2,286,000.00	USD	107.658	2,464,817.46		7.24	7.09
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,142,000.00	USD	107.656	1,231,301.86		3.62	3.54
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,144,000.00	USD	107.663	1,233,534.16		3.62	3.55
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,216,000.00	USD	101.463	1,235,788.35		3.63	3.56
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,146,000.00	USD	107.098	1,229,217.97		3.61	3.54
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,132,000.00	USD	108.930	1,234,937.89		3.63	3.55
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,146,000.00	USD	107.125	1,229,531.35		3.61	3.54
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,146,000.00	USD	107.443	1,233,172.91		3.62	3.55
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,148,000.00	USD	107.068	1,231,023.16		3.61	3.54
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,216,000.00	USD	101.246	1,233,147.63		3.62	3.55
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,154,000.00	USD	106.572	1,231,729.32		3.62	3.54
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,146,000.00	USD	107.289	1,231,404.41		3.62	3.54
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,148,000.00	USD	106.947	1,229,630.29		3.61	3.54
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,142,000.00	USD	107.415	1,228,555.49		3.61	3.53
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,132,000.00	USD	108.753	1,232,942.32		3.62	3.55
Total bonds				27,096,413.04		79.55	77.94
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,615,000.00	USD	1.000	6,964,499.10		20.45	20.03
Total swaps				6,964,499.10		20.45	20.03
TOTAL SECURITIES PORTFOLIO				34,060,912.14		100.00	97.98
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,148,557.05	EUR	1.000	6,906,059.28		0.00	19.87
TOTAL RECEIVED COLLATERAL				6,906,059.28		0.00	19.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-18,502.64	EUR	1.000	-20,782.17		0.00	-0.06
KBC GROUP USD	738,584.85	USD	1.000	738,584.85		0.00	2.13
Total demand accounts				717,802.68		0.00	2.07
TOTAL CASH AT BANK AND IN HAND				717,802.68		0.00	2.07
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,148,557.05	EUR	1.000	-6,906,059.28		0.00	-19.86
Payables				-6,906,059.28		0.00	-19.86
TOTAL RECEIVABLES AND PAYABLES				-6,906,059.28		0.00	-19.86
OTHER							
Expenses payable		USD		-13,667.26		0.00	-0.04
TOTAL OTHER				-13,667.26		0.00	-0.04
TOTAL NET ASSETS				34,765,047.56		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,148,557.05	6,906,059.28	N/A	28.02.2022
EQLISWAP	USD	27,615,000.00	27,615,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

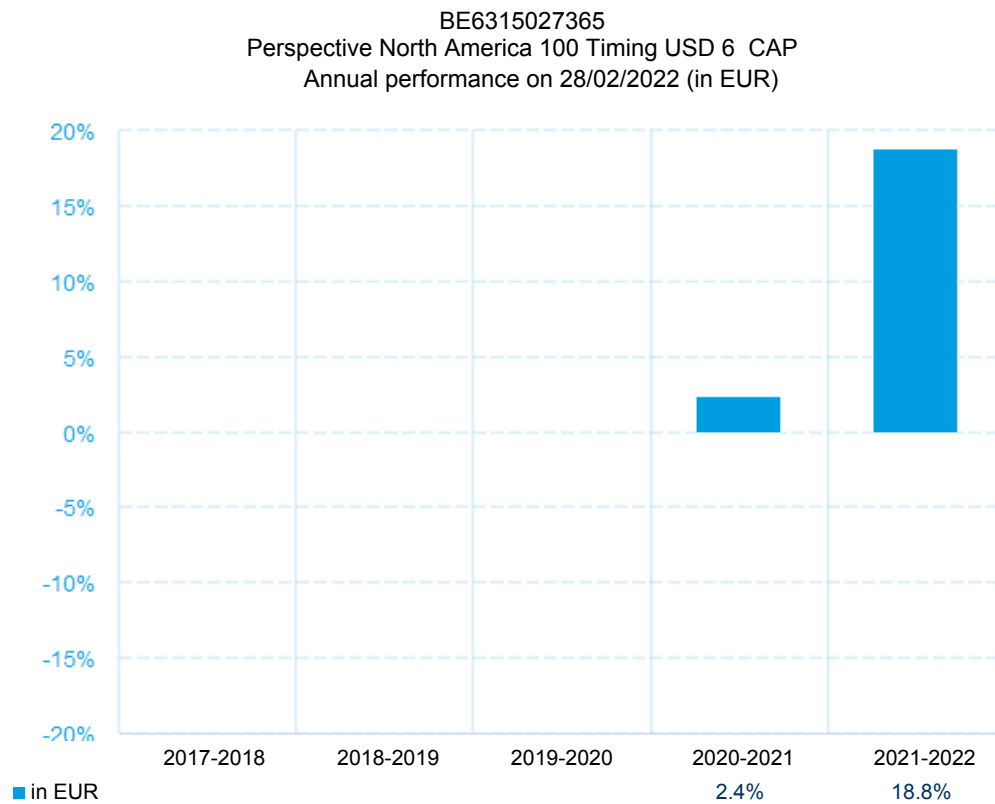
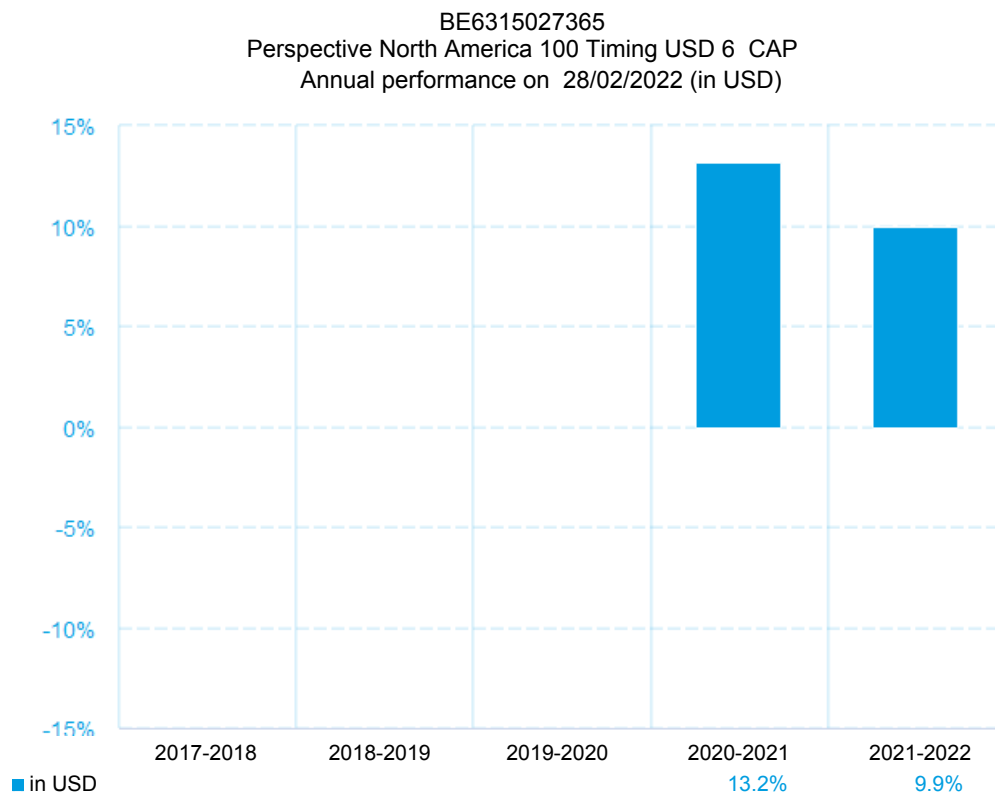
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	32,963.00		409.00		32,554.00		32,554.00
2021 - 08*	0.00		2,394.00		30,160.00		30,160.00
2022 - 02*	0.00		2,337.00		27,823.00		27,823.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	32,961,954.34		446,179.42	
2021 - 08*	0.00		2,832,247.65	
2022 - 02*	0.00		2,896,444.97	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	36,303,411.31	1,115.18	
2021 - 08*	37,223,590.58	1,234.20	
2022 - 02*	34,765,047.56	1,249.51	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6315027365	USD	9.94%		%		%		%		02/09/2019	9.38%
CAP	BE6315027365	EUR	18.81%								02/09/2019	8.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.808%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.80% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Premium World Selection Airbag 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 January 2018
Initial subscription price:	1000 EUR
Maturity date:	31 March 2023
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the basket has fallen in value (End Value < Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 March 2023 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 February 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2022 through February 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Premium World Selection Airbag 1, about 386 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Premium World Selection Airbag 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.5986
AXA SA	1.9271
BCE INC	2.3758
BP PLC	1.5282
BT GROUP PLC	1.6179
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4848
DEUTSCHE TELEKOM AG-REG	2.4377
DIRECT LINE INSURANCE GROUP	1.6560
ENAGAS SA	7.3549
FORTUM OYJ	5.4157
INT CONSOLIDATED AIRLINES GROUP	0.7929
LEGAL & GENERAL GROUP PLC	4.3593
MARINE HARVEST ASA	3.1276
MERCEDEZ-BENZ GROUP	2.3717
NEXT LTD	2.9273
NN GROUP NV	3.5496
NORDEA BANK AB	2.2529
PROSIEBEN SAT 1 MEDIA	2.4313
SAMPO OYJ-A SHS	3.7030
SKANDINAVISKA ENSKILDA BAN-A	2.3015
SNAM SPA	6.8014
SSE PLC	4.2701
SWISS RE AG	5.6226
TELENOR ASA	1.5375
TELIA CO AB	6.6532
TELSTRA CORP LTD (AT)	2.4627
TOTALENERGIES SE	4.0167
VERIZON COMMUNICATIONS INC	2.1624
WESTPAC BANKING CORP	1.5072
ZURICH INSURANCE GROUP AG	9.6926
Totaal	103.94

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.59
31/08/2021	106,24
28/02/2022	103.94
Evolution since 28/02/2021	8.74%
Evolution since 31/08/2021	-2,16%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	200.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	30,450,138.59	30,634,753.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,503,014.44	29,061,502.67
	Collateral received in the form of bonds	1,677,763.86	1,590,418.43
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,849,953.20	743,753.20
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,677,763.86	-1,590,418.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,110,000.38	867,094.20
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-12,829.43	-37,596.75
	TOTAL SHAREHOLDERS' EQUITY	30,450,138.59	30,634,753.32
A.	Capital	31,145,092.46	29,045,212.09
B.	Income equalization	-4,318.84	-4,820.87
D.	Result of the period	-690,635.03	1,594,362.10

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,677,763.86	1,590,418.43
IV.	Notional amounts of swap contracts (+)	29,409,000.00	30,533,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	21,209.55	-31,748.38
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-772,037.00	1,651,551.20
	Det.section I gains and losses on investments		
	Realised gains on investments	198.06	
	Unrealised gains on investments	-771,560.15	735,263.42
	Realised losses on investments	-4,221.48	
	Unrealised losses on investments	24,756.12	884,539.40
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,200.31	-3,501.52
D.	Swaps (+/-)	264,812.07	218,687.88
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,949.33	7,587.10
IV.	Operating expenses		
B.	Financial expenses (-)	-55.81	-52.79
C.	Custodian's fee (-)	-1,859.54	-2,050.90
D.	Manager's fee (-)		
a)	Financial management	-207,890.30	-216,103.62
b)	Administration and accounting management	-14,583.35	-15,159.50
F.	Formation and organisation expenses (-)	-124.34	-135.32
G.	Remuneration, social security charges and pension	-10.03	-7.71
H.	Services and sundry goods (-)	-145.08	-1,487.08
J.	Taxes	14,619.07	-14,033.40
L.	Other expenses (-)	680.71	816.14
	Income and expenditure for the period		
	Subtotal II + III + IV	60,192.42	-25,440.72
V.	Profit (loss) on ordinary activities before tax	-690,635.03	1,594,362.10
VII.	Result of the period	-690,635.03	1,594,362.10

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Premium World Selection Airbag 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,494,000.00	EUR	100.240	2,499,985.60		8.52	8.21
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,523,000.00	EUR	99.020	2,498,265.11		8.51	8.20
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,483,000.00	EUR	100.618	2,498,335.97		8.51	8.21
EPERON FINANCE PLC 6E 10/11-10/05	2,522,000.00	EUR	99.016	2,497,194.20		8.51	8.20
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,263,000.00	EUR	99.133	1,252,052.70		4.27	4.11
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,241,000.00	EUR	100.614	1,248,614.19		4.25	4.10
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,264,000.00	EUR	98.915	1,250,285.88		4.26	4.11
NIMROD CAPITAL PLC 6E 10/11-10/05	1,249,000.00	EUR	100.129	1,250,611.98		4.26	4.11
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,259,000.00	EUR	99.311	1,250,326.49		4.26	4.11
PROFILE FINANCE PLC 6E 10/11-10/05	1,242,000.00	EUR	100.657	1,250,163.50		4.26	4.11
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,264,000.00	EUR	98.893	1,250,009.87		4.26	4.11
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,264,000.00	EUR	98.985	1,251,170.52		4.26	4.11
VERMILION PRO BOND PTF 6E 10/11-10/05	1,267,000.00	EUR	98.775	1,251,473.34		4.26	4.11
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,244,000.00	EUR	100.952	1,255,846.25		4.28	4.12
VIGADO CAPITAL PLC 6E 10/11-10/05	1,264,000.00	EUR	98.825	1,249,149.09		4.26	4.10
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,249,000.00	EUR	100.036	1,249,451.76		4.26	4.10
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,264,000.00	EUR	98.806	1,248,911.91		4.26	4.10
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,263,000.00	EUR	99.063	1,251,166.08		4.26	4.11
Total bonds				27,503,014.44		93.70	90.32
Swaps							
<u>Belgium</u>							
KBC SWAPS	29,409,000.00	EUR	1.000	1,849,953.20		6.30	6.08
Total swaps				1,849,953.20		6.30	6.08
TOTAL SECURITIES PORTFOLIO				29,352,967.64		100.00	96.40
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,677,763.86	EUR	1.000	1,677,763.86		0.00	5.51
TOTAL RECEIVED COLLATERAL				1,677,763.86		0.00	5.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,110,000.38	EUR	1.000	1,110,000.38		0.00	3.65
Total demand accounts				1,110,000.38		0.00	3.65
TOTAL CASH AT BANK AND IN HAND				1,110,000.38		0.00	3.65
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,677,763.86	EUR	1.000	-1,677,763.86		0.00	-5.51
Payables				-1,677,763.86		0.00	-5.51
TOTAL RECEIVABLES AND PAYABLES				-1,677,763.86		0.00	-5.51
OTHER							
Expenses payable		EUR		-12,829.43		0.00	-0.04
TOTAL OTHER				-12,829.43		0.00	-0.04
TOTAL NET ASSETS				30,450,138.59		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,677,763.86	1,677,763.86	N/A	28.02.2022
EQLISWAP	EUR	29,409,000.00	29,409,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,050.00		31,023.00		31,023.00
2021 - 08*	0.00		1,469.00		29,554.00		29,554.00
2022 - 02*	0.00		639.50		28,914.50		28,914.50

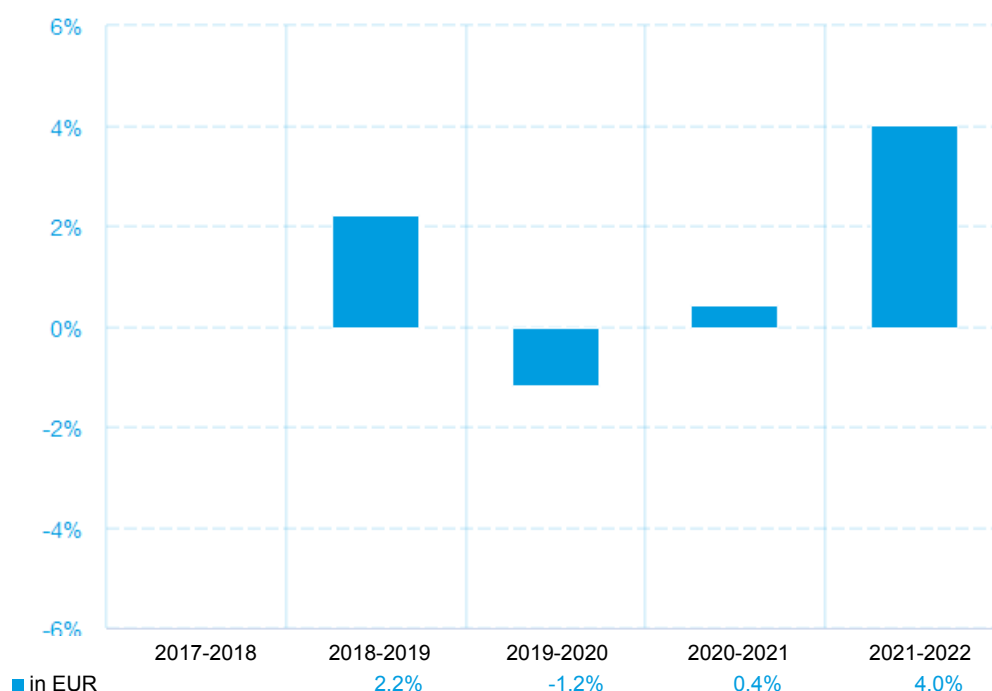
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		1,060,420.64	
2021 - 08*	0.00		1,500,824.13	
2022 - 02*	0.00		694,930.93	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	29,799,101.23	960.55	
2021 - 08*	31,835,704.55	1,077.20	
2022 - 02*	30,450,138.59	1,053.11	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6300563259
Perspective Premium World Selection Airbag 1 CAP
Annual performance on 28/02/2022 (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	BE6300563259	EUR	4.02%		1.07%		%		%		29/01/2018	1.28%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.466%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.96% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Premium World Selection Airbag 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	26 February 2018
Initial subscription price:	1000 EUR
Maturity date:	28 April 2023
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the basket has fallen in value (End Value < Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 28 April 2023 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 March 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2022 through March 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Premium World Selection Airbag 2, about 398 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Premium World Selection Airbag 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.5589
AXA SA	2.1551
BCE INC	2.3505
BP PLC	1.5459
BT GROUP PLC	1.6140
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4584
DEUTSCHE TELEKOM AG-REG	2.4263
DIRECT LINE INSURANCE GROUP	1.6347
ENAGAS SA	7.0563
FORTUM OYJ	5.2105
INT CONSOLIDATED AIRLINES GROUP	0.7649
LEGAL & GENERAL GROUP PLC	4.2398
MARINE HARVEST ASA	2.9853
MERCEDEZ-BENZ GROUP	2.4711
NEXT LTD	2.9673
NN GROUP NV	3.5738
NORDEA BANK AB	2.2430
PROSIEBEN SAT 1 MEDIA	2.6537
SAMPO OYJ-A SHS	3.8167
SKANDINAVISKA ENSKILDA BAN-A	2.2629
SNAM SPA	6.7251
SSE PLC	4.1512
SWISS RE AG	5.4678
TELENOR ASA	1.5054
TELIA CO AB	6.2386
TELSTRA CORP LTD (AT)	2.5062
TOTALENERGIES SE	3.9082
VERIZON COMMUNICATIONS INC	2.2104
WESTPAC BANKING CORP	1.5272
ZURICH INSURANCE GROUP AG	9.5077
Totaal	102.74

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	94.52
31/08/2021	105,03
28/02/2022	102.74
Evolution since 28/02/2021	8.70%
Evolution since 31/08/2021	-2,18%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	200.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		17,311,601.11	17,517,437.37
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds	15,840,168.11	16,693,540.04	
Collateral received in the form of bonds	888,228.13	519,351.64	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)	1,000,884.20	346,452.00	
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)	-888,228.13	-519,351.64	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	480,252.41	501,221.77	
VI. Accruals and deferrals			
C. Accrued expense (-)	-9,703.61	-23,776.44	
TOTAL SHAREHOLDERS' EQUITY	17,311,601.11	17,517,437.37	
A. Capital	17,656,301.88	16,607,371.50	
B. Income equalization	-1,998.69	-1,733.76	
D. Result of the period	-342,702.08	911,799.63	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	888,228.13	519,351.64	
IV. Notional amounts of swap contracts (+)	16,305,000.00	17,003,000.00	

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	14,078.80	-18,237.23
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-390,815.80	938,219.90
	Det.section I gains and losses on investments		
	Realised gains on investments	66,910.13	21,009.00
	Unrealised gains on investments	-457,206.64	341,574.11
	Realised losses on investments	-598.35	
	Unrealised losses on investments	14,157.86	557,399.56
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,482.59	-1,926.41
D.	Swaps (+/-)	155,550.84	136,063.44
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,869.16	5,751.93
IV.	Operating expenses		
B.	Financial expenses (-)	-49.61	-48.00
C.	Custodian's fee (-)	-1,047.60	-1,169.25
D.	Manager's fee (-)		
a)	Financial management	-123,960.44	-129,200.25
b)	Administration and accounting management	-8,361.26	-8,714.67
F.	Formation and organisation expenses (-)	-101.42	-107.77
G.	Remuneration, social security charges and pension	-5.71	-4.45
H.	Services and sundry goods (-)	-82.24	-1,440.71
J.	Taxes	8,298.39	-7,882.80
L.	Other expenses (-)	407.40	495.90
	Income and expenditure for the period		
	Subtotal II + III + IV	34,034.92	-8,183.04
V.	Profit (loss) on ordinary activities before tax	-342,702.08	911,799.63
VII.	Result of the period	-342,702.08	911,799.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Premium World Selection Airbag 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,436,000.00	EUR	100.240	1,439,446.40		8.55	8.32
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,453,000.00	EUR	99.020	1,438,755.14		8.54	8.31
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,431,000.00	EUR	100.618	1,439,838.41		8.55	8.32
EPERON FINANCE PLC 6E 10/11-10/05	1,454,000.00	EUR	99.016	1,439,698.79		8.55	8.32
ESPACCIO SECURITIES PLC 6E 10/11-10/05	727,000.00	EUR	99.133	720,698.59		4.28	4.16
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	715,000.00	EUR	100.614	719,386.90		4.27	4.16
IPANEMA CAPITAL PLC 6E 10/05- 10/11	727,000.00	EUR	98.915	719,112.21		4.27	4.15
NIMROD CAPITAL PLC 6E 10/11-10/05	720,000.00	EUR	100.129	720,929.25		4.28	4.16
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	725,000.00	EUR	99.311	720,005.33		4.28	4.16
PROFILE FINANCE PLC 6E 10/11-10/05	716,000.00	EUR	100.657	720,706.17		4.28	4.16
RECOLTE SECURITIES PLC 6E 10/11-10/05	728,000.00	EUR	98.893	719,942.39		4.28	4.16
SILVERSTATE FIN INV PLC 6E 10/11-10/05	728,000.00	EUR	98.985	720,610.87		4.28	4.16
VERMILION PRO BOND PTF 6E 10/11-10/05	729,000.00	EUR	98.775	720,066.35		4.28	4.16
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	713,000.00	EUR	100.952	719,789.69		4.27	4.16
VIGADO CAPITAL PLC 6E 10/11-10/05	729,000.00	EUR	98.825	720,434.88		4.28	4.16
VOYCE INVESTMENTS PLC 6E 10/11-10/05	720,000.00	EUR	100.036	720,260.42		4.28	4.16
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	729,000.00	EUR	98.806	720,298.09		4.28	4.16
WAVES FINANCIAL INV PLC 6E 10/11-10/05	727,000.00	EUR	99.063	720,188.23		4.28	4.16
Total bonds				15,840,168.11		94.06	91.50
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,305,000.00	EUR	1.000	1,000,884.20		5.94	5.78
Total swaps				1,000,884.20		5.94	5.78
TOTAL SECURITIES PORTFOLIO				16,841,052.31		100.00	97.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	888,228.13	EUR	1.000	888,228.13		0.00	5.13
TOTAL RECEIVED COLLATERAL				888,228.13		0.00	5.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	480,252.41	EUR	1.000	480,252.41		0.00	2.77
Total demand accounts				480,252.41		0.00	2.77
TOTAL CASH AT BANK AND IN HAND				480,252.41		0.00	2.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-888,228.13	EUR	1.000	-888,228.13		0.00	-5.13
Payables				-888,228.13		0.00	-5.13
TOTAL RECEIVABLES AND PAYABLES				-888,228.13		0.00	-5.13
OTHER							
Expenses payable		EUR		-9,703.61		0.00	-0.06
TOTAL OTHER				-9,703.61		0.00	-0.06
TOTAL NET ASSETS				17,311,601.11		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	888,228.13	888,228.13	N/A	28.02.2022
EQLISWAP	EUR	16,305,000.00	16,305,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	24.00		955.00		17,946.00		17,946.00
2021 - 08*	0.00		1,054.00		16,892.00		16,892.00
2022 - 02*	0.00		451.00		16,441.00		16,441.00

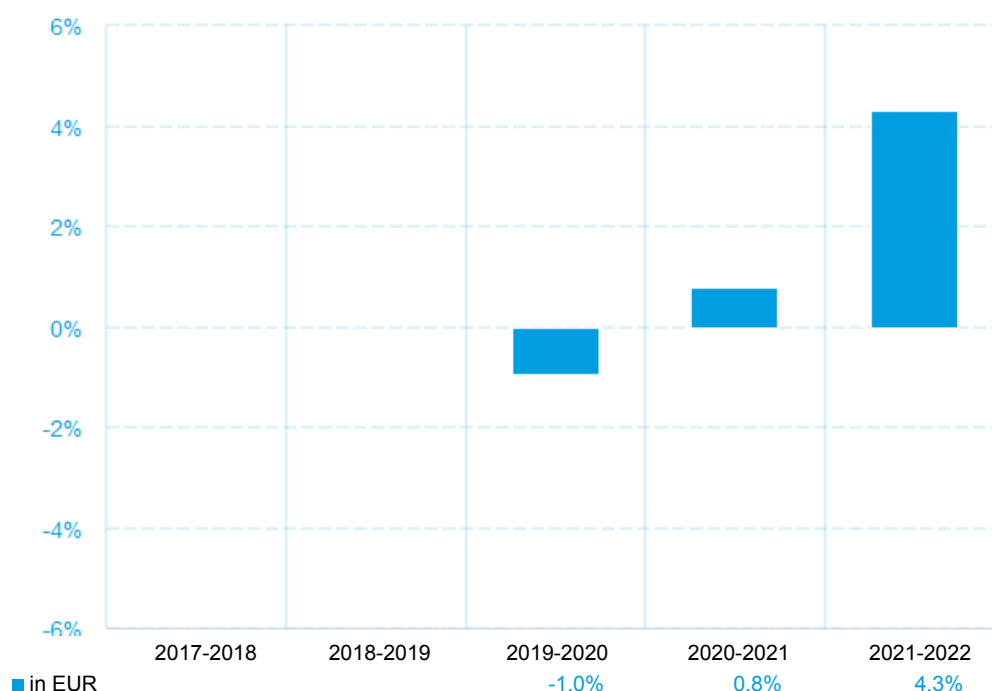
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	25,543.92		983,842.36	
2021 - 08*	0.00		1,059,251.87	
2022 - 02*	0.00		486,916.27	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	17,180,832.06	957.36	
2021 - 08*	18,141,219.46	1,073.95	
2022 - 02*	17,311,601.11	1,052.95	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6301360465
Perspective Premium World Selection Airbag 2 CAP
Annual performance on 28/02/2022 (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	BE6301360465	EUR	4.29%		1.35%		%		%		26/02/2018	1.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.529%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.53% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 March 2016
Initial subscription price:	1000 USD
Maturity date:	29 April 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.05% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 April 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 April 2016 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2016 up to and including October 2016 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2021 through March 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 1, about 455 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.7979
AMERICAN ELECTRIC POWER	2.7629
AT&T INC	1.2288
BALOISE HOLDING AG	2.5266
CAN IMPERIAL BK OF COMMERCE (CT)	3.2769
CLP HOLDINGS LTD	5.5664
EDF	1.6010
ENAGAS SA	1.4000
FORTUM OYJ	3.1379
HEALTHPEAK PROP INC	2.9412
LEGAL & GENERAL GROUP PLC	2.3213
MUENCHENER RUECKVER AG-REG	2.7540
NATIONAL BANK OF CANADA	4.6396
NORDEA BANK AB	2.7265
PHILIP MORRIS INTERNATIONAL	5.0453
PPL CORP	1.4006
ROGERS COMMUNICATIONS INC-B	10.5061
SAMPO OYJ-A SHS	2.0488
SGS SA-REG	9.9957
SHELL PLC	2.2232
SKANDINAVISKA ENSKILDA BAN-A	2.7717
SOUTHERN CO	10.2442
SUNCORP GROUP	1.8145
SWISS RE AG	7.7027
SWISSCOM AG-REG	8.7740
TELEFONICA SA (SQ)	2.2505
TELUS CORP (CT)	3.1384
TORONTO-DOMINION BANK (CT)	3.7049
TOTALENERGIES SE	2.1912
VERIZON COMMUNICATIONS INC	2.0750
Totaal	115.57

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	103.40
31/08/2021	116,27
28/02/2022	115.57
Evolution since 28/02/2021	11.77%
Evolution since 31/08/2021	-0,60%
Index at start sub-fund	99.34
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		9,472,691.43	9,385,005.01
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		7,438,156.47	8,387,037.70
Collateral received in the form of bonds		1,898,277.54	1,206,118.86
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,919,480.30	916,226.20
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-3,778.34	-7,841.28
d) Collateral (-)		-1,898,277.54	-1,206,118.86
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		125,993.44	105,828.69
VI. Accruals and deferrals			
B. Accrued income		-0.02	-0.02
C. Accrued expense (-)		-7,160.42	-16,246.28
TOTAL SHAREHOLDERS' EQUITY		9,472,691.43	9,385,005.01
A. Capital		9,459,001.03	8,986,986.04
B. Income equalization		-1,076.32	50.31
D. Result of the period		14,766.72	397,968.66
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,898,277.54	1,206,118.86
IV. Notional amounts of swap contracts (+)		7,739,000.00	8,611,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	5,418.64	-13,810.66
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	8,602.00	461,290.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-73.26	-37.97
	Det.section I gains and losses on investments		
	Realised gains on investments	116,171.09	18,293.70
	Unrealised gains on investments	-6,549.13	449,055.10
	Realised losses on investments	-6,813.11	-18,430.80
	Unrealised losses on investments	-88,861.47	-1,476.43
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-1,367.66	19,790.69
C.	Interest on borrowings (-)	-2.37	-4.40
D.	Swaps (+/-)	17,473.44	-15,281.82
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,409.37	1,786.63
IV.	Operating expenses		
B.	Financial expenses (-)	-55.26	-59.04
C.	Custodian's fee (-)	-568.47	-648.58
D.	Manager's fee (-)		
a)	Financial management	-22,160.96	-45,169.51
b)	Administration and accounting management	-4,016.65	-4,261.23
F.	Formation and organisation expenses (-)	-96.18	-105.52
G.	Remuneration, social security charges and pension	-3.00	-2.35
H.	Services and sundry goods (-)	-43.94	-1,651.43
J.	Taxes	5,891.50	-4,204.03
L.	Other expenses (-)	359.52	337.68
	Income and expenditure for the period		
	Subtotal II + III + IV	819.34	-49,472.91
V.	Profit (loss) on ordinary activities before tax	14,766.72	397,968.66
VII.	Result of the period	14,766.72	397,968.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	674,000.00	USD	100.082	675,032.75		7.21	7.13
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	684,000.00	USD	98.861	676,700.69		7.23	7.14
BENBULBIN CAPITAL PLC 6L 23/09-23/03	672,000.00	USD	100.459	675,567.41		7.22	7.13
EPERON FINANCE PLC 6L 23/09-23/03	684,000.00	USD	98.858	676,678.80		7.23	7.14
ESPACCIO SECURITIES PLC 6L 23/09-23/03	342,000.00	USD	98.975	338,738.88		3.62	3.58
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	336,000.00	USD	100.455	337,769.97		3.61	3.57
IPANEMA CAPITAL PLC 6L 23/03-23/09	342,000.00	USD	98.757	337,992.60		3.61	3.57
NIMROD CAPITAL PLC 6L 23/09-23/03	338,000.00	USD	99.971	338,142.93		3.61	3.57
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	340,000.00	USD	99.153	337,362.64		3.61	3.56
PROFILE FINANCE PLC 6L 23/09-23/03	338,000.00	USD	100.499	339,928.33		3.63	3.59
RECOLTE SECURITIES PLC 6L 23/09-23/03	342,000.00	USD	98.735	337,917.92		3.61	3.57
SILVERSTATE FIN INV PLC 6L 23/09-23/03	342,000.00	USD	98.827	338,231.96		3.62	3.57
VERMILION PRO BOND PTF 6L 23/03-23/09	342,000.00	USD	98.616	337,512.13		3.61	3.56
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	338,000.00	USD	100.794	340,925.37		3.64	3.60
VIGADO CAPITAL PLC 6L 23/09-23/03	342,000.00	USD	98.667	337,685.02		3.61	3.57
VOYCE INVESTMENTS PLC 6L 23/09-23/03	338,000.00	USD	99.878	337,828.95		3.61	3.57
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	342,000.00	USD	98.648	337,620.85		3.61	3.56
WAVES FINANCIAL INV PLC 6L 23/09-23/03	340,000.00	USD	98.905	336,519.27		3.60	3.55
Total bonds				7,438,156.47		79.49	78.52
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,739,000.00	USD	1.000	1,919,480.30		20.51	20.26
Total swaps				1,919,480.30		20.51	20.26
TOTAL SECURITIES PORTFOLIO				9,357,636.77		100.00	98.79
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,690,061.91	EUR	1.000	1,898,277.54		0.00	20.04
TOTAL RECEIVED COLLATERAL				1,898,277.54		0.00	20.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-3,363.91	EUR	1.000	-3,778.34		0.00	-0.04
KBC GROUP USD	125,993.44	USD	1.000	125,993.44		0.00	1.33
Total demand accounts				122,215.10		0.00	1.29
TOTAL CASH AT BANK AND IN HAND				122,215.10		0.00	1.29
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,690,061.91	EUR	1.000	-1,898,277.54		0.00	-20.04
Payables				-1,898,277.54		0.00	-20.04
TOTAL RECEIVABLES AND PAYABLES				-1,898,277.54		0.00	-20.04
OTHER							
Interest receivable		USD		-0.02		0.00	0.00
Expenses payable		USD		-7,160.42		0.00	-0.08
TOTAL OTHER				-7,160.44		0.00	-0.08
TOTAL NET ASSETS				9,472,691.43		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,690,061.91	1,898,277.54	N/A	28.02.2022
EQLISWAP	USD	7,739,000.00	7,739,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

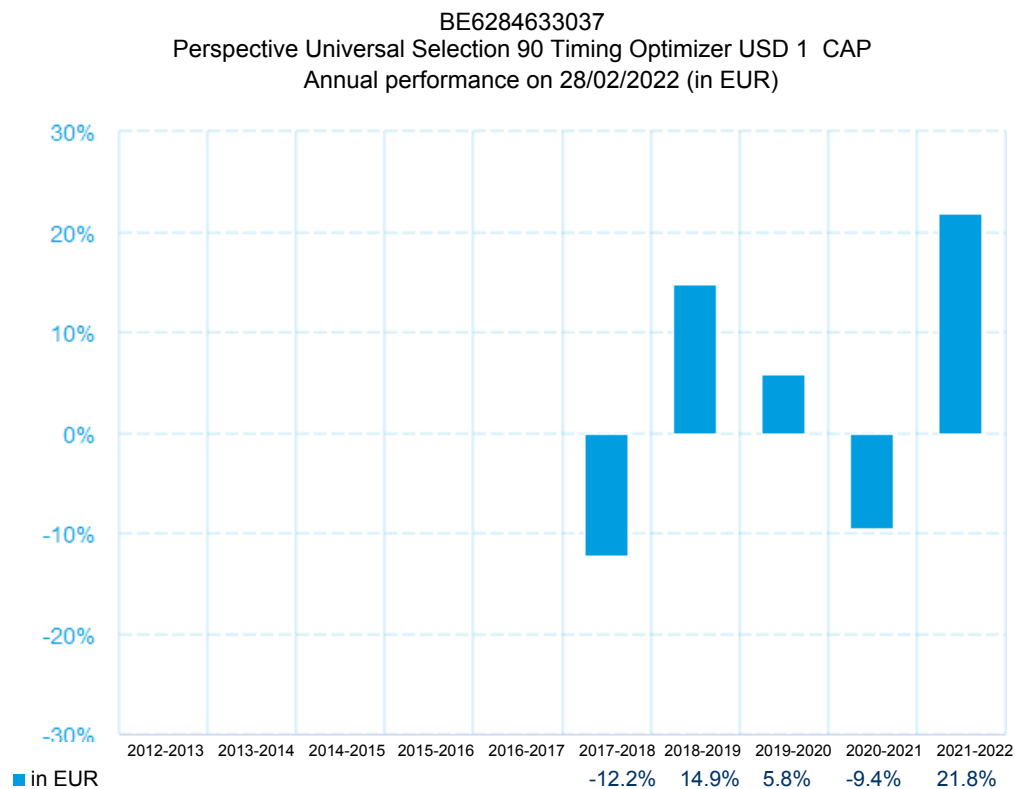
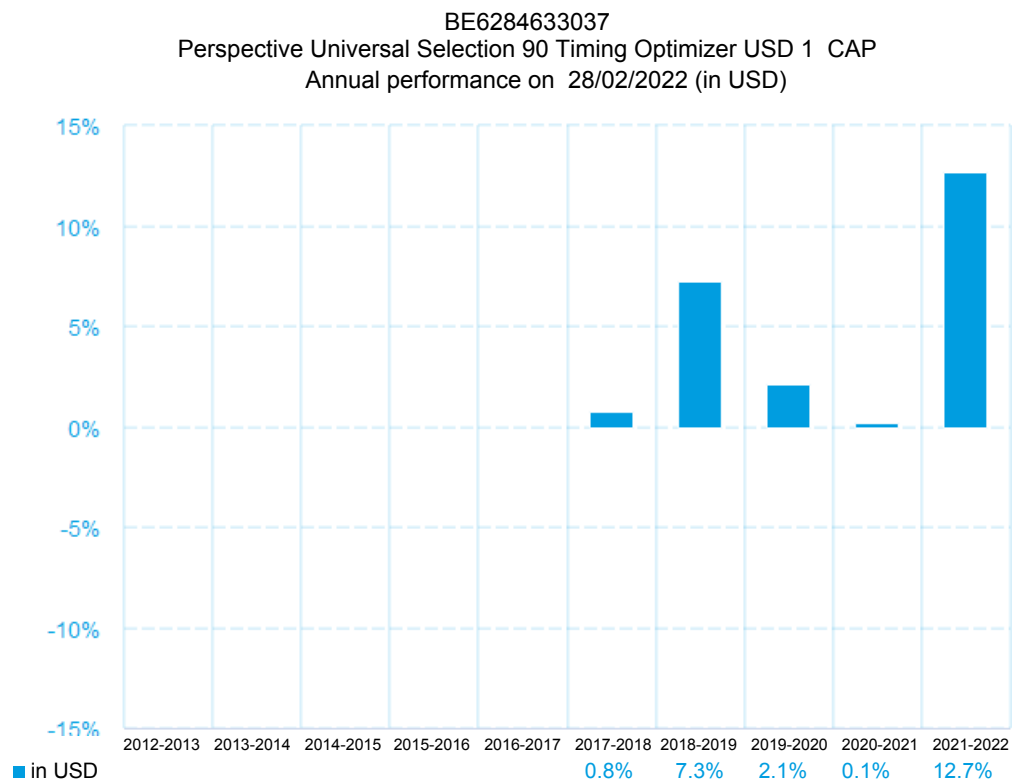
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,647.00		8,739.67		8,739.67
2021 - 08*	0.00		621.00		8,118.67		8,118.67
2022 - 02*	0.00		440.00		7,678.67		7,678.67

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		3,031,588.69	
2021 - 08*	0.00		719,808.44	
2022 - 02*	0.00		540,935.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	9,165,698.33	1,048.75	
2021 - 08*	9,998,859.71	1,231.59	
2022 - 02*	9,472,691.43	1,233.64	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6284633037	USD	12.67%		4.80%		4.47%		%		29/03/2016	3.62%
CAP	BE6284633037	EUR	21.76%		5.28%		3.32%				29/03/2016	3.55%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.710%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.25% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 May 2016
Initial subscription price:	1000 USD
Maturity date:	31 May 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.06% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 31 May 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 10 May 2016 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2016 up to and including November 2016 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2021 through April 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 2, about 464 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.9389
AMERICAN ELECTRIC POWER	2.8092
AT&T INC	1.2172
BALOISE HOLDING AG	2.6119
CAN IMPERIAL BK OF COMMERCE (CT)	3.1732
CLP HOLDINGS LTD	5.5610
EDF	1.5240
ENAGAS SA	1.4218
FORTUM OYJ	2.9025
HEALTHPEAK PROP INC	3.0574
LEGAL & GENERAL GROUP PLC	2.5245
MUENCHENER RUECKVER AG-REG	3.0956
NATIONAL BANK OF CANADA	4.8213
NORDEA BANK AB	2.7503
PHILIP MORRIS INTERNATIONAL	5.0437
PPL CORP	1.3670
ROGERS COMMUNICATIONS INC-B	10.5516
SAMPO OYJ-A SHS	2.1947
SGS SA-REG	9.9368
SHELL PLC	2.3036
SKANDINAVISKA ENSKILDA BAN-A	2.9325
SOUTHERN CO	10.5108
SUNCORP GROUP	1.6990
SWISS RE AG	8.1282
SWISSCOM AG-REG	9.2371
TELEFONICA SA (SQ)	2.3017
TELUS CORP (CT)	3.1505
TORONTO-DOMINION BANK (CT)	3.6340
TOTALENERGIES SE	2.1302
VERIZON COMMUNICATIONS INC	2.1211
Totaal	117.65

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	105.23
31/08/2021	118,21
28/02/2022	117.65
Evolution since 28/02/2021	11.80%
Evolution since 31/08/2021	-0,47%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		22,176,679.30	22,719,429.26
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		16,981,499.17	19,956,646.20
Collateral received in the form of bonds		5,056,912.15	2,715,196.66
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		4,827,161.80	2,502,896.50
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-1,366.88	-22,178.51
d) Collateral (-)		-5,056,912.15	-2,715,196.66
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		377,316.24	312,730.29
VI. Accruals and deferrals			
C. Accrued expense (-)		-7,931.03	-30,665.22
TOTAL SHAREHOLDERS' EQUITY		22,176,679.30	22,719,429.26
A. Capital		22,020,708.06	21,788,984.98
B. Income equalization		-3,042.39	28.96
D. Result of the period		159,013.63	930,415.32

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		5,056,912.15	2,715,196.66
IV. Notional amounts of swap contracts (+)		17,826,000.00	20,594,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,216.31	-32,863.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	25,120.20	1,091,693.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-36.68	-77.58
	Det.section I gains and losses on investments		
	Realised gains on investments	205,408.81	59,621.24
	Unrealised gains on investments	86,511.72	1,051,408.98
	Realised losses on investments	-12,324.85	-59,979.13
	Unrealised losses on investments	-241,295.85	7,702.03
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,690.80	47,083.48
b)	Cash at bank and in hand and deposits		0.28
C.	Interest on borrowings (-)	-0.99	-9.63
D.	Swaps (+/-)	49,928.39	-26,606.14
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	16,075.71	4,071.09
IV.	Operating expenses		
B.	Financial expenses (-)	-57.62	-59.04
C.	Custodian's fee (-)	-1,357.14	-1,534.29
D.	Manager's fee (-)		
a)	Financial management	54,334.10	-129,417.88
b)	Administration and accounting management	-9,426.83	-10,250.17
F.	Formation and organisation expenses (-)	-117.31	-134.53
G.	Remuneration, social security charges and pension	-7.16	-5.71
H.	Services and sundry goods (-)	-102.94	-1,699.45
J.	Taxes	14,214.78	-10,640.71
L.	Other expenses (-)	921.61	864.90
	Income and expenditure for the period		
	Subtotal II + III + IV	120,713.80	-128,337.80
V.	Profit (loss) on ordinary activities before tax	159,013.63	930,415.32
VII.	Result of the period	159,013.63	930,415.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,540,000.00	USD	100.082	1,542,359.68		7.07	6.96
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,558,000.00	USD	98.861	1,541,373.79		7.07	6.95
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,536,000.00	USD	100.459	1,544,154.08		7.08	6.96
EPERON FINANCE PLC 6L 23/09-23/03	1,558,000.00	USD	98.858	1,541,323.93		7.07	6.95
ESPACCIO SECURITIES PLC 6L 23/09-23/03	780,000.00	USD	98.975	772,562.35		3.54	3.48
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	766,000.00	USD	100.455	770,035.12		3.53	3.47
IPANEMA CAPITAL PLC 6L 23/03-23/09	782,000.00	USD	98.757	772,836.90		3.54	3.49
NIMROD CAPITAL PLC 6L 23/09-23/03	772,000.00	USD	99.971	772,326.46		3.54	3.48
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	778,000.00	USD	99.153	771,965.09		3.54	3.48
PROFILE FINANCE PLC 6L 23/09-23/03	768,000.00	USD	100.499	772,381.54		3.54	3.48
RECOLTE SECURITIES PLC 6L 23/09-23/03	782,000.00	USD	98.735	772,666.14		3.54	3.48
SILVERSTATE FIN INV PLC 6L 23/09-23/03	782,000.00	USD	98.827	773,384.20		3.55	3.49
VERMILION PRO BOND PTF 6L 23/03-23/09	782,000.00	USD	98.616	771,738.28		3.54	3.48
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	768,000.00	USD	100.794	774,647.01		3.55	3.49
VIGADO CAPITAL PLC 6L 23/09-23/03	782,000.00	USD	98.667	772,133.60		3.54	3.48
VOYCE INVESTMENTS PLC 6L 23/09-23/03	772,000.00	USD	99.878	771,609.34		3.54	3.48
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	782,000.00	USD	98.648	771,986.86		3.54	3.48
WAVES FINANCIAL INV PLC 6L 23/09-23/03	780,000.00	USD	98.905	772,014.80		3.54	3.48
Total bonds				16,981,499.17		77.87	76.57
Swaps							
<u>Belgium</u>							
KBC SWAPS	17,826,000.00	USD	1.000	4,827,161.80		22.14	21.77
Total swaps				4,827,161.80		22.13	21.77
TOTAL SECURITIES PORTFOLIO				21,808,660.97		100.00	98.34
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,502,236.60	EUR	1.000	5,056,912.15		0.00	22.81
TOTAL RECEIVED COLLATERAL				5,056,912.15		0.00	22.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-1,216.95	EUR	1.000	-1,366.88		0.00	-0.01
KBC GROUP USD	377,316.24	USD	1.000	377,316.24		0.00	1.70
Total demand accounts				375,949.36		0.00	1.70
TOTAL CASH AT BANK AND IN HAND				375,949.36		0.00	1.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,502,236.60	EUR	1.000	-5,056,912.15		0.00	-22.80
Payables				-5,056,912.15		0.00	-22.80
TOTAL RECEIVABLES AND PAYABLES				-5,056,912.15		0.00	-22.80
OTHER							
Expenses payable		USD		-7,931.03		0.00	-0.04
TOTAL OTHER				-7,931.03		0.00	-0.04
TOTAL NET ASSETS				22,176,679.30		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,502,236.60	5,056,912.15	N/A	28.02.2022
EQLISWAP	USD	17,826,000.00	17,826,000.00	N/A	02.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

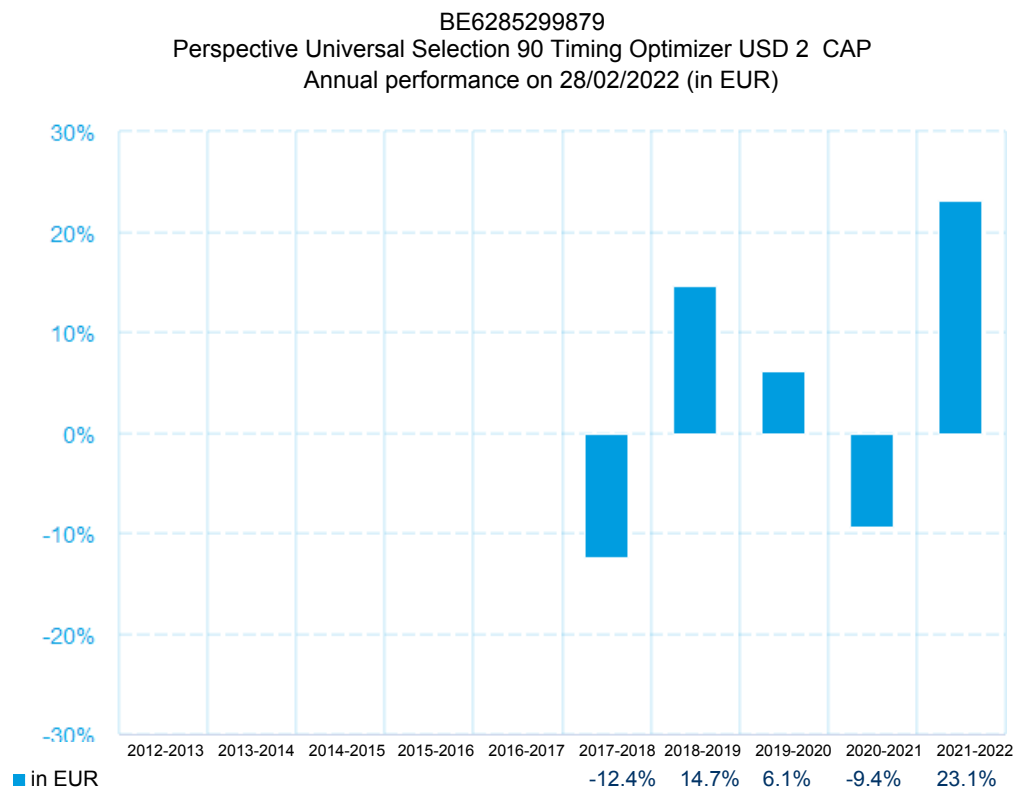
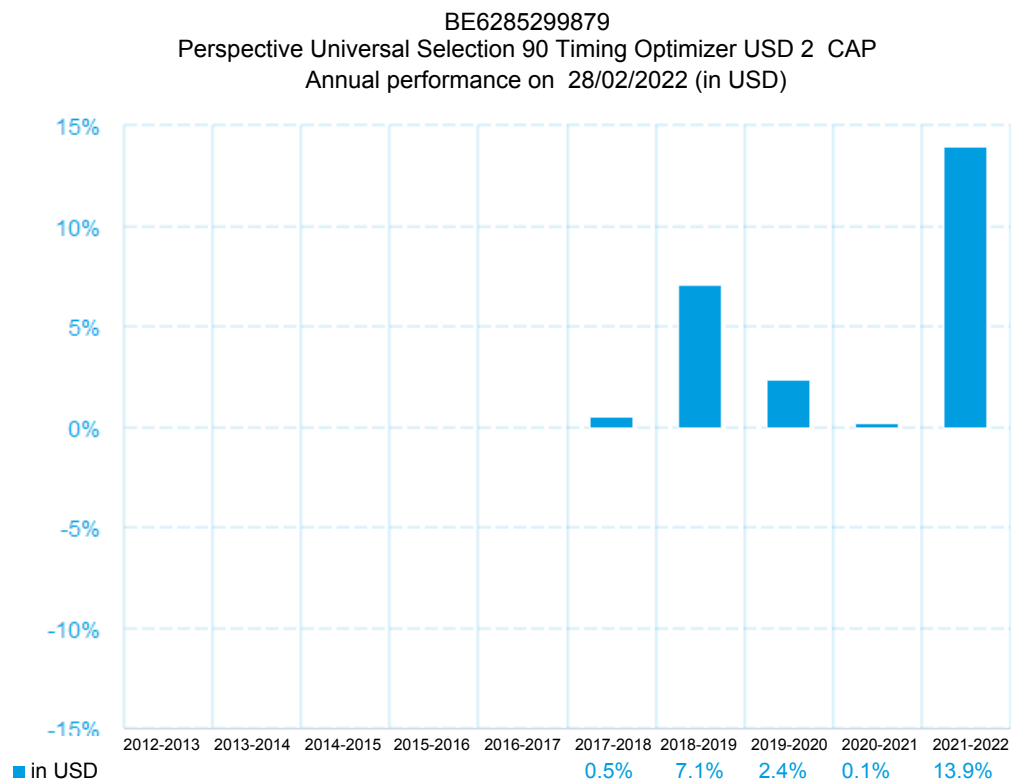
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		7,623.00		21,014.00		21,014.00
2021 - 08*	0.00		2,041.00		18,973.00		18,973.00
2022 - 02*	0.00		1,295.00		17,678.00		17,678.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		8,835,144.08	
2021 - 08*	0.00		2,432,141.90	
2022 - 02*	0.00		1,607,571.57	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	22,196,122.03	1,056.25	
2021 - 08*	23,625,237.24	1,245.20	
2022 - 02*	22,176,679.30	1,254.48	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6285299879	USD	13.93%		5.30%		4.67%		%		02/05/2016	3.98%
CAP	BE6285299879	EUR	23.12%		5.78%		3.51%				02/05/2016	4.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.209%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.91% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 May 2016
Initial subscription price:	1000 USD
Maturity date:	30 June 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.05% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 30 June 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 June 2016 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2016 up to and including December 2016 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2021 through May 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 3, about 416 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.0225
AT&T INC	1.1759
BALOISE HOLDING AG	2.7542
CAN IMPERIAL BK OF COMMERCE (CT)	3.1328
CLP HOLDINGS LTD	5.2498
CME GROUP INC	4.9836
ENAGAS SA	1.4185
FORTUM OYJ	2.6855
GLAXOSMITHKLINE PLC	2.1801
HEALTHPEAK PROP INC	2.9564
LEGAL & GENERAL GROUP PLC	2.4994
MUENCHENER RUECKVER AG-REG	3.2022
NATIONAL BANK OF CANADA	4.5237
NORDEA BANK AB	2.7471
PHILIP MORRIS INTERNATIONAL	5.0144
PPL CORP	1.3386
ROGERS COMMUNICATIONS INC-B	10.4973
SAMPO OYJ-A SHS	2.2634
SHELL PLC	2.2387
SKANDINAVISKA ENSKILDA BAN-A	2.9294
SOUTHERN CO	10.1844
SSE PLC	9.0593
SUNCORP GROUP	1.7874
SWISS RE AG	8.4580
SWISSCOM AG-REG	9.6040
TELEFONICA SA (SQ)	2.4458
TELUS CORP (CT)	3.1177
TORONTO-DOMINION BANK (CT)	3.6223
TOTALENERGIES SE	2.1790
VERIZON COMMUNICATIONS INC	2.0357
Totaal	119.31

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	103.93
31/08/2021	117,02
28/02/2022	119.31
Evolution since 28/02/2021	14.80%
Evolution since 31/08/2021	1,96%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		25,199,618.59	26,604,742.52
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		19,399,142.75	23,524,006.88
Collateral received in the form of bonds		5,680,313.47	3,408,193.01
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		5,368,545.60	2,655,206.90
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-5,012.27	-27,068.12
d) Collateral (-)		-5,680,313.47	-3,408,193.01
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		445,087.06	486,512.86
VI. Accruals and deferrals			
C. Accrued expense (-)		-8,144.55	-33,916.00
TOTAL SHAREHOLDERS' EQUITY		25,199,618.59	26,604,742.52
A. Capital		24,773,886.50	25,671,860.31
B. Income equalization		-6,622.54	-98.33
D. Result of the period		432,354.63	932,980.54

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		5,680,313.47	3,408,193.01
IV. Notional amounts of swap contracts (+)		19,744,000.00	24,607,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	16,465.26	-38,739.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	355,886.60	1,122,727.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-106.13	-91.80
	Det.section I gains and losses on investments		
	Realised gains on investments	497,994.87	60,128.67
	Unrealised gains on investments	123,436.13	1,086,207.17
	Realised losses on investments	-21,992.11	-60,561.56
	Unrealised losses on investments	-227,193.16	-1,877.80
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-4,739.78	55,497.92
b)	Cash at bank and in hand and deposits		0.37
C.	Interest on borrowings (-)	-8.61	-11.41
D.	Swaps (+/-)	60,254.71	-25,100.13
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	24,776.52	3,476.27
IV.	Operating expenses		
B.	Financial expenses (-)	-58.03	-59.67
C.	Custodian's fee (-)	-1,512.42	-1,800.21
D.	Manager's fee (-)		
a)	Financial management	-24,434.45	-157,847.75
b)	Administration and accounting management	-10,984.06	-12,142.15
F.	Formation and organisation expenses (-)	-122.22	-142.36
G.	Remuneration, social security charges and pension	-7.99	-6.65
H.	Services and sundry goods (-)	-116.06	-1,712.45
J.	Taxes	15,936.54	-12,027.25
L.	Other expenses (-)	1,124.75	959.53
	Income and expenditure for the period		
	Subtotal II + III + IV	60,108.90	-150,915.94
V.	Profit (loss) on ordinary activities before tax	432,354.63	932,980.54
VII.	Result of the period	432,354.63	932,980.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,760,000.00	USD	100.082	1,762,696.78		7.12	7.00
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,782,000.00	USD	98.861	1,762,983.38		7.12	7.00
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,754,000.00	USD	100.459	1,763,311.36		7.12	7.00
EPERON FINANCE PLC 6L 23/09-23/03	1,782,000.00	USD	98.858	1,762,926.34		7.12	7.00
ESPACCIO SECURITIES PLC 6L 23/09-23/03	892,000.00	USD	98.975	883,494.38		3.57	3.51
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	876,000.00	USD	100.455	880,614.58		3.56	3.50
IPANEMA CAPITAL PLC 6L 23/03-23/09	892,000.00	USD	98.757	881,547.97		3.56	3.50
NIMROD CAPITAL PLC 6L 23/09-23/03	882,000.00	USD	99.971	882,372.92		3.56	3.50
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	888,000.00	USD	99.153	881,111.83		3.56	3.50
PROFILE FINANCE PLC 6L 23/09-23/03	878,000.00	USD	100.499	883,009.10		3.57	3.50
RECOLTE SECURITIES PLC 6L 23/09-23/03	892,000.00	USD	98.735	881,353.19		3.56	3.50
SILVERSTATE FIN INV PLC 6L 23/09-23/03	892,000.00	USD	98.827	882,172.25		3.56	3.50
VERMILION PRO BOND PTF 6L 23/03-23/09	894,000.00	USD	98.616	882,268.57		3.56	3.50
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	874,000.00	USD	100.794	881,564.44		3.56	3.50
VIGADO CAPITAL PLC 6L 23/09-23/03	894,000.00	USD	98.667	882,720.51		3.56	3.50
VOYCE INVESTMENTS PLC 6L 23/09-23/03	882,000.00	USD	99.878	881,553.66		3.56	3.50
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	894,000.00	USD	98.648	882,552.76		3.56	3.50
WAVES FINANCIAL INV PLC 6L 23/09-23/03	890,000.00	USD	98.905	880,888.68		3.56	3.50
Total bonds				19,399,142.75		78.32	76.98
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,744,000.00	USD	1.000	5,368,545.60		21.68	21.31
Total swaps				5,368,545.60		21.68	21.30
TOTAL SECURITIES PORTFOLIO				24,767,688.35		100.00	98.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,057,259.14	EUR	1.000	5,680,313.47		0.00	22.54
TOTAL RECEIVED COLLATERAL				5,680,313.47		0.00	22.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-4,462.49	EUR	1.000	-5,012.27		0.00	-0.02
KBC GROUP USD	445,087.06	USD	1.000	445,087.06		0.00	1.77
Total demand accounts				440,074.79		0.00	1.75
TOTAL CASH AT BANK AND IN HAND				440,074.79		0.00	1.75
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,057,259.14	EUR	1.000	-5,680,313.47		0.00	-22.54
Payables				-5,680,313.47		0.00	-22.54
TOTAL RECEIVABLES AND PAYABLES				-5,680,313.47		0.00	-22.54
OTHER							
Expenses payable		USD		-8,144.55		0.00	-0.03
TOTAL OTHER				-8,144.55		0.00	-0.03
TOTAL NET ASSETS				25,199,618.59		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,057,259.14	5,680,313.47	N/A	28.02.2022
EQLISWAP	USD	19,744,000.00	19,744,000.00	N/A	17.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

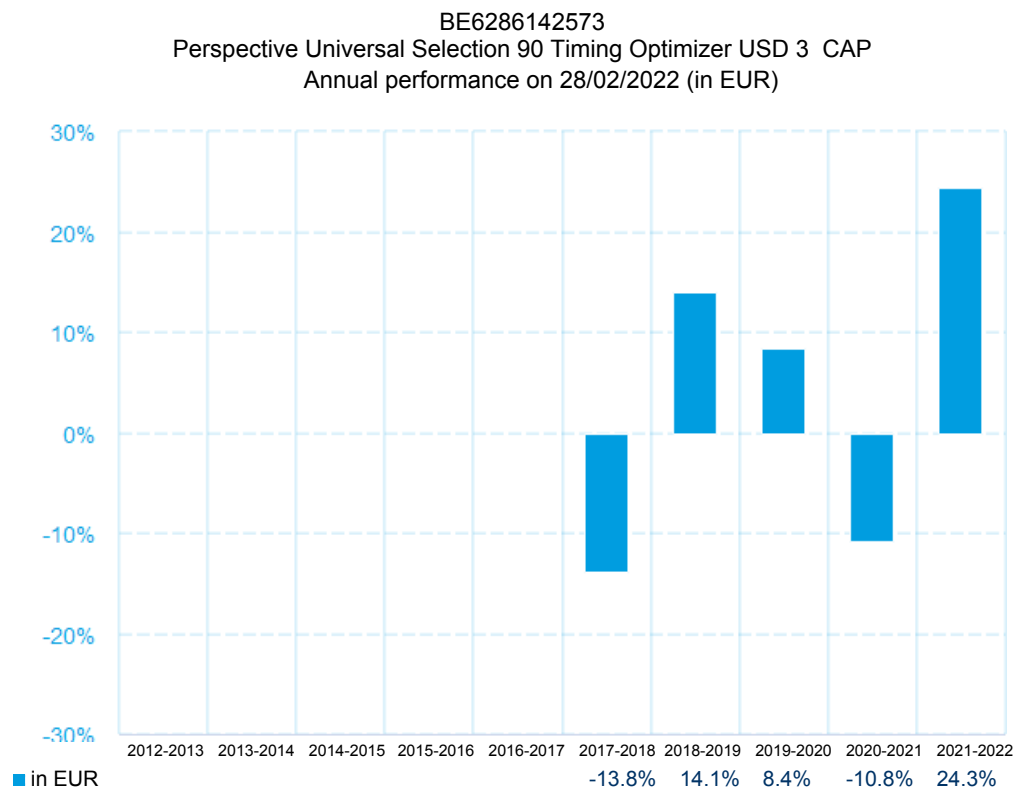
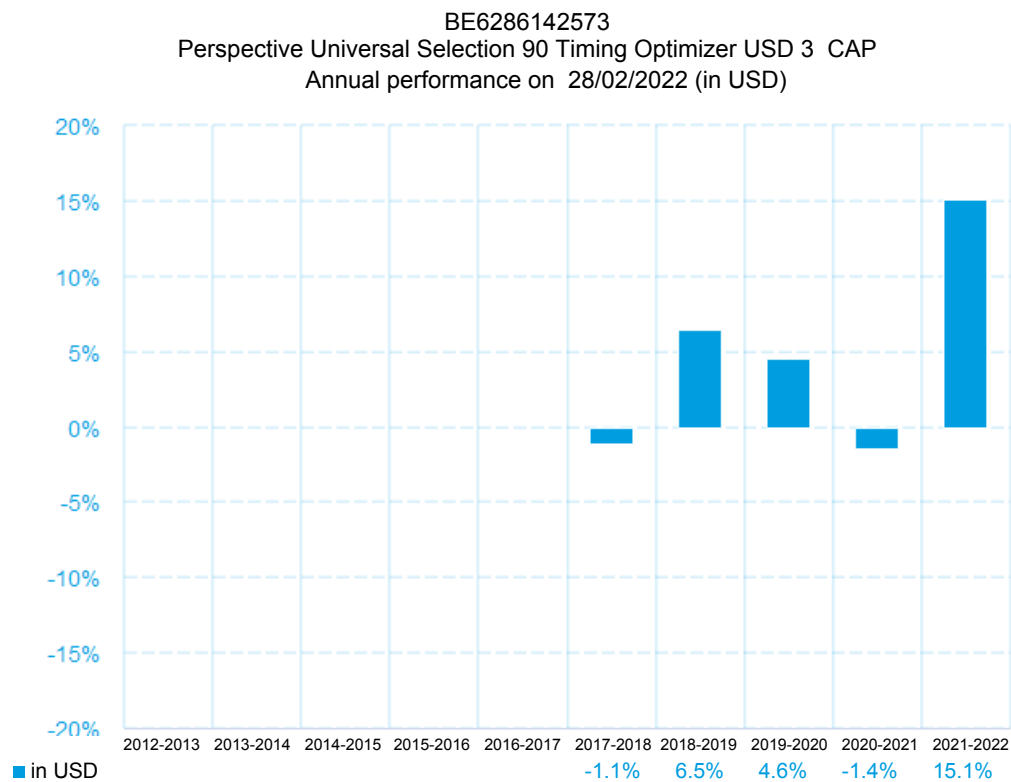
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		7,973.00		24,711.00		24,711.00
2021 - 08*	0.00		2,624.00		22,087.00		22,087.00
2022 - 02*	0.00		2,011.00		20,076.00		20,076.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		9,154,831.68	
2021 - 08*	0.00		3,114,413.69	
2022 - 02*	0.00		2,477,650.28	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	26,019,389.18	1,052.95	
2021 - 08*	27,244,914.24	1,233.53	
2022 - 02*	25,199,618.59	1,255.21	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6286142573	USD	15.06%		5.86%		4.56%		%		30/05/2016	4.05%
CAP	BE6286142573	EUR	24.34%		6.34%		3.40%				30/05/2016	3.89%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.599%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.24% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 July 2016
Initial subscription price:	1000 USD
Maturity date:	29 July 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.05% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 July 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 July 2016 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2016 up to and including January 2017 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2021 through June 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 4, about 396 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.2328
AT&T INC	1.1111
BALOISE HOLDING AG	2.8595
CAN IMPERIAL BK OF COMMERCE (CT)	3.2674
CLP HOLDINGS LTD	4.9725
CME GROUP INC	4.7106
ENAGAS SA	1.4002
FORTUM OYJ	2.5541
GLAXOSMITHKLINE PLC	1.8721
HEALTHPEAK PROP INC	2.7661
LEGAL & GENERAL GROUP PLC	2.9723
MUENCHENER RUECKVER AG-REG	3.3576
NATIONAL BANK OF CANADA	4.5294
NORDEA BANK AB	2.9329
PHILIP MORRIS INTERNATIONAL	4.9363
PPL CORP	1.4048
ROGERS COMMUNICATIONS INC-B	9.7876
SAMPO OYJ-A SHS	2.3055
SHELL PLC	1.8856
SKANDINAVISKA ENSKILDA BAN-A	3.0358
SOUTHERN CO	9.6785
SSE PLC	8.5907
SUNCORP GROUP	1.7358
SWISS RE AG	8.4478
SWISSCOM AG-REG	9.1763
TELEFONICA SA (SQ)	2.4566
TELUS CORP (CT)	2.9693
TORONTO-DOMINION BANK (CT)	3.6421
TOTALENERGIES SE	2.0999
VERIZON COMMUNICATIONS INC	1.9250
Totaal	116.62

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	101.71
31/08/2021	114,42
28/02/2022	116.62
Evolution since 28/02/2021	14.66%
Evolution since 31/08/2021	1,92%
Index at start sub-fund	98.61
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	28,823,727.95	30,222,010.84
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,981,997.35	26,983,723.69
	Collateral received in the form of bonds	6,753,222.03	3,284,317.40
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,862,552.50	2,540,855.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-3,088.22	-29,001.12
	d) Collateral (-)	-6,753,222.03	-3,284,317.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	990,729.24	765,146.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,462.92	-38,713.27
	TOTAL SHAREHOLDERS' EQUITY	28,823,727.95	30,222,010.84
A.	Capital	28,464,573.14	29,162,245.32
B.	Income equalization	-6,559.52	-426.89
D.	Result of the period	365,714.33	1,060,192.41

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,753,222.03	3,284,317.40
IV.	Notional amounts of swap contracts (+)	23,798,000.00	28,342,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	16,152.87	-44,427.61
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	362,700.90	1,262,061.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-322.77	-95.72
	Det.section I gains and losses on investments		
	Realised gains on investments	287,452.01	96,197.28
	Unrealised gains on investments	385,374.86	1,188,788.78
	Realised losses on investments	-40,898.20	-96,658.89
	Unrealised losses on investments	-253,397.67	29,210.50
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-4,445.04	63,665.24
b)	Cash at bank and in hand and deposits		2.26
C.	Interest on borrowings (-)	-14.27	-12.11
D.	Swaps (+/-)	71,134.44	-27,323.38
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	24,780.60	5,391.97
IV.	Operating expenses		
B.	Financial expenses (-)	-58.57	-60.39
C.	Custodian's fee (-)	-1,760.66	-2,029.73
D.	Manager's fee (-)		
a)	Financial management	-109,321.97	-168,131.22
b)	Administration and accounting management	-12,708.50	-14,010.93
F.	Formation and organisation expenses (-)	-48.87	-63.52
G.	Remuneration, social security charges and pension	-9.18	-7.59
H.	Services and sundry goods (-)	-133.66	-1,725.59
J.	Taxes	18,520.83	-14,032.72
L.	Other expenses (-)	1,248.18	992.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,816.67	-157,345.26
V.	Profit (loss) on ordinary activities before tax	365,714.33	1,060,192.41
VII.	Result of the period	365,714.33	1,060,192.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,994,000.00	USD	100.082	1,997,055.32		7.17	6.93
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,018,000.00	USD	98.861	1,996,464.91		7.17	6.93
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,988,000.00	USD	100.459	1,998,553.58		7.18	6.93
EPERON FINANCE PLC 6L 23/09-23/03	2,020,000.00	USD	98.858	1,998,378.90		7.18	6.93
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,010,000.00	USD	98.975	1,000,369.21		3.59	3.47
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	994,000.00	USD	100.455	999,236.17		3.59	3.47
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,010,000.00	USD	98.757	998,165.31		3.59	3.46
NIMROD CAPITAL PLC 6L 23/09-23/03	1,000,000.00	USD	99.971	1,000,422.88		3.59	3.47
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,006,000.00	USD	99.153	998,196.51		3.59	3.46
PROFILE FINANCE PLC 6L 23/09-23/03	994,000.00	USD	100.499	999,670.89		3.59	3.47
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,012,000.00	USD	98.735	999,920.88		3.59	3.47
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,010,000.00	USD	98.827	998,872.18		3.59	3.47
VERMILION PRO BOND PTF 6L 23/03-23/09	1,012,000.00	USD	98.616	998,720.12		3.59	3.47
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	990,000.00	USD	100.794	998,568.42		3.59	3.46
VIGADO CAPITAL PLC 6L 23/09-23/03	1,012,000.00	USD	98.667	999,231.71		3.59	3.47
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,000,000.00	USD	99.878	999,493.96		3.59	3.47
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,014,000.00	USD	98.648	1,001,016.21		3.60	3.47
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,010,000.00	USD	98.905	999,660.19		3.59	3.47
Total bonds				21,981,997.35		78.94	76.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,798,000.00	USD	1.000	5,862,552.50		21.06	20.34
Total swaps				5,862,552.50		21.06	20.34
TOTAL SECURITIES PORTFOLIO				27,844,549.85		100.00	96.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,012,484.00	EUR	1.000	6,753,222.03		0.00	23.43
TOTAL RECEIVED COLLATERAL				6,753,222.03		0.00	23.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-2,749.48	EUR	1.000	-3,088.22		0.00	-0.01
KBC GROUP USD	990,729.24	USD	1.000	990,729.24		0.00	3.44
Total demand accounts				987,641.02		0.00	3.43
TOTAL CASH AT BANK AND IN HAND				987,641.02		0.00	3.43
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,012,484.00	EUR	1.000	-6,753,222.03		0.00	-23.43
Payables				-6,753,222.03		0.00	-23.43
TOTAL RECEIVABLES AND PAYABLES				-6,753,222.03		0.00	-23.43
OTHER							
Expenses payable		USD		-8,462.92		0.00	-0.03
TOTAL OTHER				-8,462.92		0.00	-0.03
TOTAL NET ASSETS				28,823,727.95		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,012,484.00	6,753,222.03	N/A	28.02.2022
EQLISWAP	USD	23,798,000.00	23,798,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

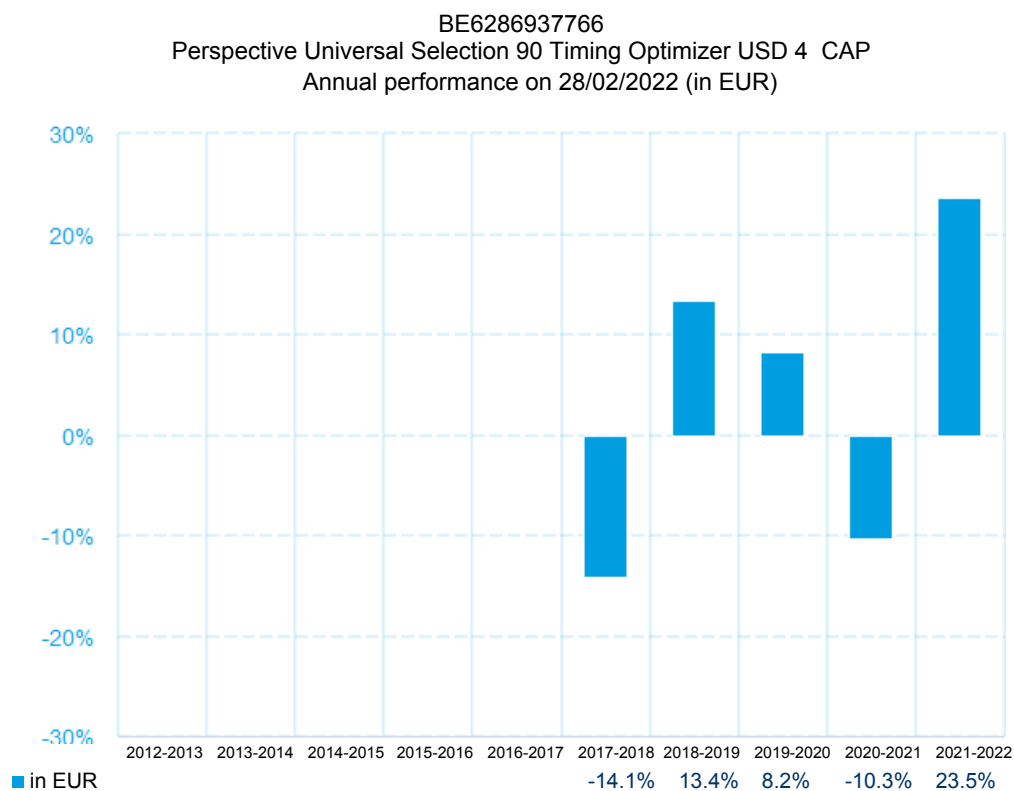
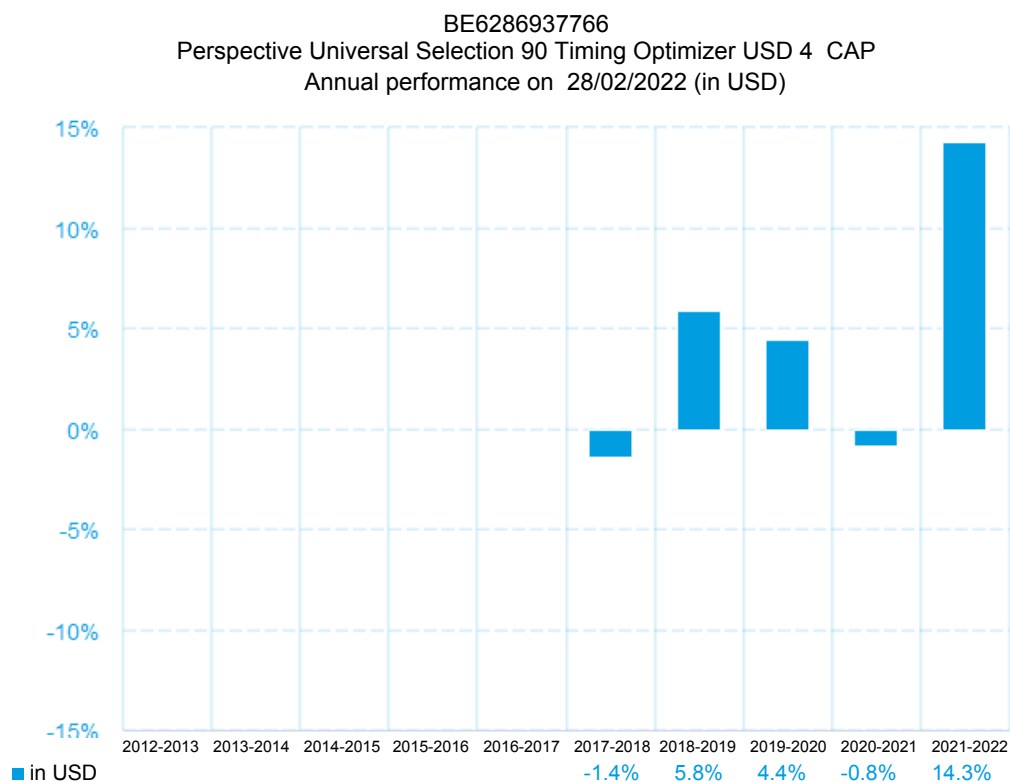
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		5,791.00		28,624.00		28,624.00
2021 - 08*	0.00		3,123.00		25,501.00		25,501.00
2022 - 02*	0.00		2,042.00		23,459.00		23,459.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		6,484,452.19	
2021 - 08*	0.00		3,630,596.46	
2022 - 02*	0.00		2,478,059.96	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	29,701,014.00	1,037.63	
2021 - 08*	30,936,073.58	1,213.13	
2022 - 02*	28,823,727.95	1,228.69	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6286937766	USD	14.30%		5.78%		4.31%		%		04/07/2016	3.71%
CAP	BE6286937766	EUR	23.52%		6.26%		3.16%				04/07/2016	3.45%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.996%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.57% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 August 2016
Initial subscription price:	1000 USD
Maturity date:	31 August 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.04% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 31 August 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 August 2016 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2016 up to and including February 2017 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2021 through July 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 5, about 380 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.0629
AT&T INC	1.1089
BALOISE HOLDING AG	2.7140
CAN IMPERIAL BK OF COMMERCE (CT)	3.2052
CLP HOLDINGS LTD	4.9638
CME GROUP INC	4.5295
ENAGAS SA	1.3989
FORTUM OYJ	2.6196
GLAXOSMITHKLINE PLC	1.8295
HEALTHPEAK PROP INC	2.6167
LEGAL & GENERAL GROUP PLC	2.6116
MUENCHENER RUECKVER AG-REG	3.1197
NATIONAL BANK OF CANADA	4.4476
NORDEA BANK AB	2.7162
PHILIP MORRIS INTERNATIONAL	5.0962
PPL CORP	1.4552
ROGERS COMMUNICATIONS INC-B	9.0386
SAMPO OYJ-A SHS	2.2793
SHELL PLC	2.0524
SKANDINAVISKA ENSKILDA BAN-A	2.8692
SOUTHERN CO	9.9274
SSE PLC	8.8788
SUNCORP GROUP	1.6361
SWISS RE AG	8.4199
SWISSCOM AG-REG	9.1327
TELEFONICA SA (SQ)	2.3850
TELUS CORP (CT)	2.9422
TORONTO-DOMINION BANK (CT)	3.5844
TOTALENERGIES SE	2.1049
VERIZON COMMUNICATIONS INC	2.0078
Totaal	114.75

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	100.05
31/08/2021	112,59
28/02/2022	114.75
Evolution since 28/02/2021	14.69%
Evolution since 31/08/2021	1,92%
Index at start sub-fund	97.15
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	24,285,591.34	23,871,220.91
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	18,776,343.57	21,332,599.53
	Collateral received in the form of bonds	5,273,967.65	1,683,125.70
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,628,404.50	1,543,972.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-16,474.11	-18,694.28
	d) Collateral (-)	-5,273,967.65	-1,683,125.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	905,436.95	1,045,325.98
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-8,119.56	-31,983.21
	TOTAL SHAREHOLDERS' EQUITY	24,285,591.34	23,871,220.91
A.	Capital	23,899,215.23	23,077,229.06
B.	Income equalization	-3,716.68	61.53
D.	Result of the period	390,092.79	793,930.32

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,273,967.65	1,683,125.70
IV.	Notional amounts of swap contracts (+)	20,160,000.00	22,130,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,652.42	-36,302.62
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	405,234.60	940,882.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-303.67	-71.76
	Det.section I gains and losses on investments		
	Realised gains on investments	233,829.24	129,374.80
	Unrealised gains on investments	412,862.48	818,385.89
	Realised losses on investments	-35,538.84	-65,290.65
	Unrealised losses on investments	-192,569.53	22,038.28
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,718.26	52,069.81
b)	Cash at bank and in hand and deposits	0.15	
C.	Interest on borrowings (-)	-24.66	-8.37
D.	Swaps (+/-)	52,274.17	-35,074.61
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	19,717.76	4,465.74
IV.	Operating expenses		
B.	Financial expenses (-)	-57.93	-59.04
C.	Custodian's fee (-)	-1,484.64	-1,626.90
D.	Manager's fee (-)		
a)	Financial management	-100,752.33	-107,073.22
b)	Administration and accounting management	-10,605.52	-11,270.87
F.	Formation and organisation expenses (-)	-41.30	-50.14
G.	Remuneration, social security charges and pension	-7.84	-6.01
H.	Services and sundry goods (-)	-113.33	-1,702.87
J.	Taxes	15,400.12	-10,929.17
L.	Other expenses (-)	923.05	687.65
	Income and expenditure for the period		
	Subtotal II + III + IV	-28,490.56	-110,578.00
V.	Profit (loss) on ordinary activities before tax	390,092.79	793,930.32
VII.	Result of the period	390,092.79	793,930.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,704,000.00	USD	100.082	1,706,610.96		7.29	7.03
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,724,000.00	USD	98.861	1,705,602.32		7.29	7.02
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,698,000.00	USD	100.459	1,707,014.07		7.29	7.03
EPERON FINANCE PLC 6L 23/09-23/03	1,724,000.00	USD	98.858	1,705,547.14		7.29	7.02
ESPACCIO SECURITIES PLC 6L 23/09-23/03	862,000.00	USD	98.975	853,780.45		3.65	3.52
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	848,000.00	USD	100.455	852,467.08		3.64	3.51
IPANEMA CAPITAL PLC 6L 23/03-23/09	864,000.00	USD	98.757	853,876.07		3.65	3.52
NIMROD CAPITAL PLC 6L 23/09-23/03	854,000.00	USD	99.971	854,361.14		3.65	3.52
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	860,000.00	USD	99.153	853,329.02		3.65	3.51
PROFILE FINANCE PLC 6L 23/09-23/03	850,000.00	USD	100.499	854,849.36		3.65	3.52
RECOLTE SECURITIES PLC 6L 23/09-23/03	864,000.00	USD	98.735	853,687.40		3.65	3.52
SILVERSTATE FIN INV PLC 6L 23/09-23/03	864,000.00	USD	98.827	854,480.75		3.65	3.52
VERMILION PRO BOND PTF 6L 23/03-23/09	864,000.00	USD	98.616	852,662.24		3.64	3.51
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	846,000.00	USD	100.794	853,322.10		3.65	3.51
VIGADO CAPITAL PLC 6L 23/09-23/03	864,000.00	USD	98.667	853,099.02		3.65	3.51
VOYCE INVESTMENTS PLC 6L 23/09-23/03	854,000.00	USD	99.878	853,567.84		3.65	3.52
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	866,000.00	USD	98.648	854,911.28		3.65	3.52
WAVES FINANCIAL INV PLC 6L 23/09-23/03	862,000.00	USD	98.905	853,175.33		3.65	3.51
Total bonds				18,776,343.57		80.22	77.32
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,160,000.00	USD	1.000	4,628,404.50		19.78	19.06
Total swaps				4,628,404.50		19.77	19.06
TOTAL SECURITIES PORTFOLIO				23,404,748.07		100.00	96.37
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,695,484.02	EUR	1.000	5,273,967.65		0.00	21.72
TOTAL RECEIVED COLLATERAL				5,273,967.65		0.00	21.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,667.12	EUR	1.000	-16,474.11		0.00	-0.07
KBC GROUP USD	905,436.95	USD	1.000	905,436.95		0.00	3.73
Total demand accounts				888,962.84		0.00	3.66
TOTAL CASH AT BANK AND IN HAND				888,962.84		0.00	3.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,695,484.02	EUR	1.000	-5,273,967.65		0.00	-21.72
Payables				-5,273,967.65		0.00	-21.72
TOTAL RECEIVABLES AND PAYABLES				-5,273,967.65		0.00	-21.72
OTHER							
Interest receivable		USD		-0.01		0.00	0.00
Expenses payable		USD		-8,119.56		0.00	-0.03
TOTAL OTHER				-8,119.57		0.00	-0.03
TOTAL NET ASSETS				24,285,591.34		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,695,484.02	5,273,967.65	N/A	28.02.2022
EQLISWAP	USD	20,160,000.00	20,160,000.00	N/A	17.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

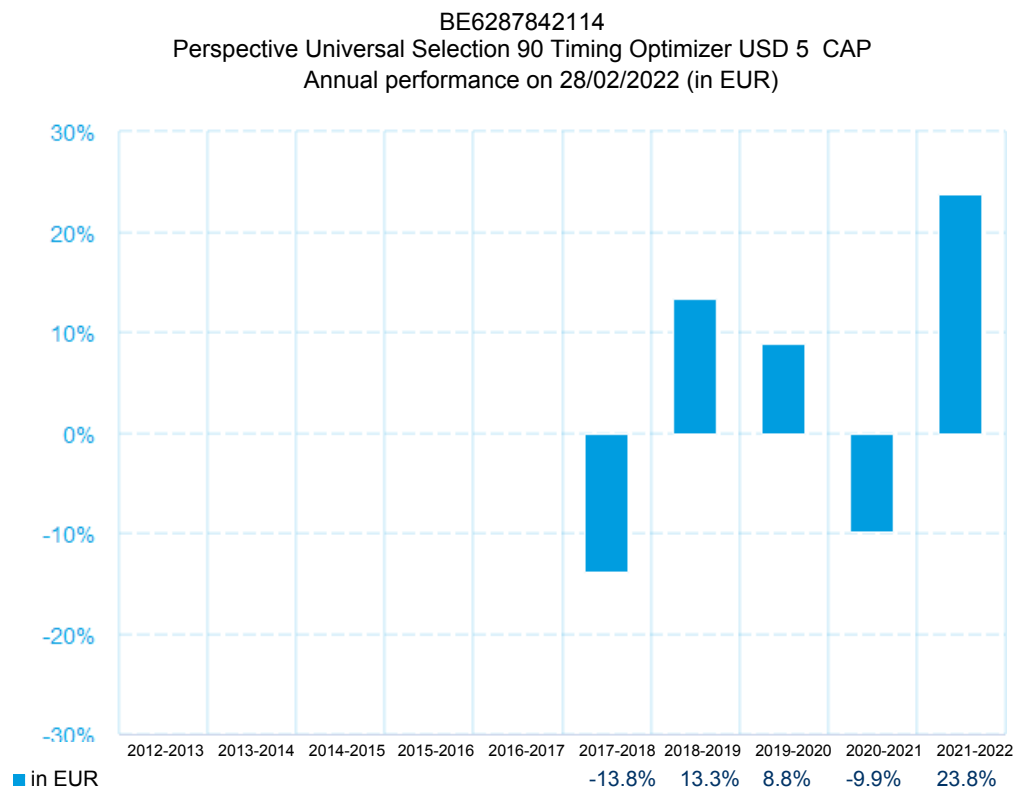
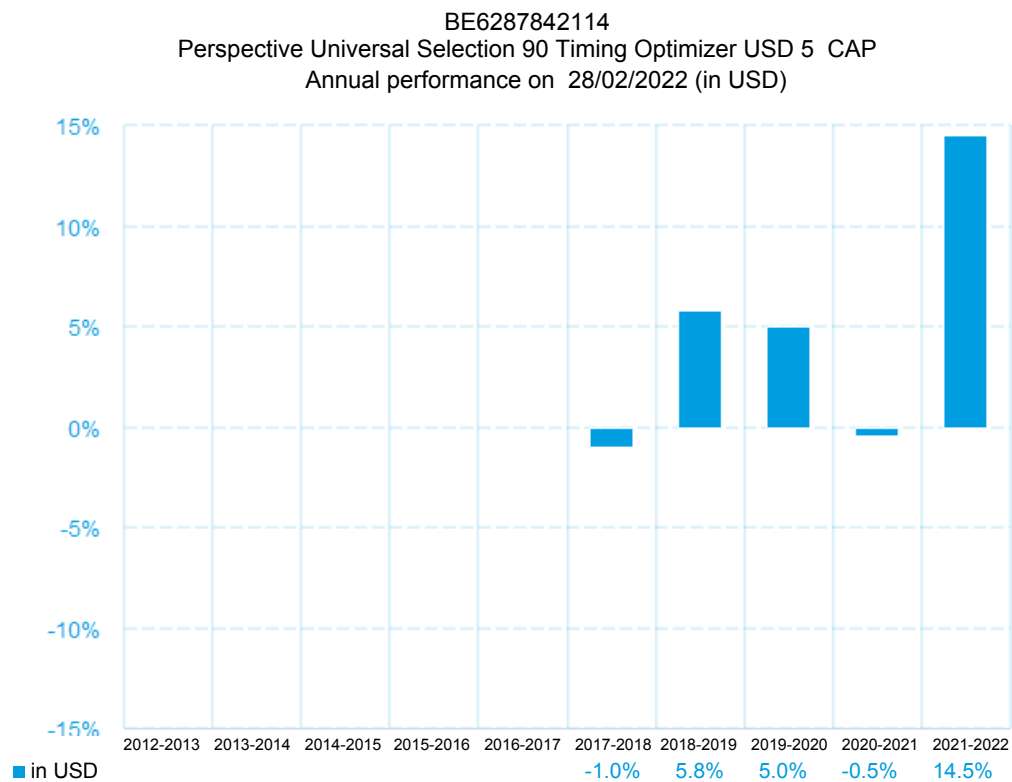
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,584.00		22,912.00		22,912.00
2021 - 08*	0.00		1,301.00		21,611.00		21,611.00
2022 - 02*	0.00		1,640.00		19,971.00		19,971.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,872,066.66	
2021 - 08*	0.00		1,457,823.52	
2022 - 02*	0.00		1,971,775.24	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	23,523,864.16	1,026.70	
2021 - 08*	25,867,273.79	1,196.95	
2022 - 02*	24,285,591.34	1,216.04	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6287842114	USD	14.53%		6.17%		4.62%		%		01/08/2016	3.57%
CAP	BE6287842114	EUR	23.77%		6.66%		3.46%				01/08/2016	3.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.919%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 October 2016
Initial subscription price:	1000 USD
Maturity date:	30 November 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 November 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 8 November 2016 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2016 up to and including May 2017 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2021 through October 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
7	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 6, about 401 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.7170
BALOISE HOLDING AG	2.5098
BCE INC	5.7227
CAN IMPERIAL BK OF COMMERCE (CT)	3.1259
CME GROUP INC	4.1507
ENAGAS SA	1.6041
FORTUM OYJ	2.6511
GLAXOSMITHKLINE PLC	2.0039
IBERDROLA SA (SQ)	3.5540
KONINKLIJKE KPN NV	2.3072
MUENCHENER RUECKVER AG-REG	2.8189
NATIONAL AUSTRALIA BANK LTD (AT)	8.3748
NATIONAL BANK OF CANADA	4.2059
NATIONAL GRID PLC	3.5565
NORDEA BANK AB	2.1969
PHILIP MORRIS INTERNATIONAL	5.6001
PPL CORP	1.5739
SAMPO OYJ-A SHS	2.0404
SHELL PLC	1.9692
SKANDINAVISKA ENSKILDA BAN-A	2.3836
SNAM SPA	6.8882
SUNCORP GROUP	1.8332
SWEDBANK AB - A SHARES	5.7796
SWIRE PACIFIC LTD 'A'	1.1025
SWISS RE AG	7.6101
SWISSCOM AG-REG	10.0711
TELE2	15.7548
TORONTO-DOMINION BANK (CT)	3.2903
TOTALENERGIES SE	2.1078
VERIZON COMMUNICATIONS INC	2.2617
Totaal	121.77

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	106.26
31/08/2021	120,22
28/02/2022	121.77
Evolution since 28/02/2021	14.60%
Evolution since 31/08/2021	1,29%
Index at start sub-fund	99.94
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	56,117,314.39	58,202,302.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	41,227,963.00	51,728,096.18
	Collateral received in the form of bonds	14,677,762.06	7,764,161.78
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	13,171,310.10	6,512,412.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-33,269.09	-57,232.77
	d) Collateral (-)	-14,677,762.06	-7,764,161.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,761,641.35	85,353.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,330.97	-66,327.33
	TOTAL SHAREHOLDERS' EQUITY	56,117,314.39	58,202,302.38
A.	Capital	54,917,917.62	57,035,975.76
B.	Income equalization	-15,711.80	-953.24
D.	Result of the period	1,215,108.57	1,167,279.86

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,677,762.06	7,764,161.78
IV.	Notional amounts of swap contracts (+)	44,072,000.00	51,943,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	31,835.85	-85,181.23
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,229,589.00	1,524,415.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-812.87	-181.61
	Det.section I gains and losses on investments		
	Realised gains on investments	1,199,713.43	341,873.64
	Unrealised gains on investments	766,076.01	1,210,836.58
	Realised losses on investments	-110,837.11	-162,800.31
	Unrealised losses on investments	-594,340.35	49,142.35
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-10,243.20	122,040.49
b)	Cash at bank and in hand and deposits		0.33
C.	Interest on borrowings (-)	-71.30	-22.69
D.	Swaps (+/-)	174,346.00	-11,916.40
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	58,995.11	7,815.98
IV.	Operating expenses		
B.	Financial expenses (-)	-68.73	-69.05
C.	Custodian's fee (-)	-3,533.27	-4,032.42
D.	Manager's fee (-)		
a)	Financial management	-278,410.65	-334,000.43
b)	Administration and accounting management	-24,075.59	-25,984.48
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-98.43	-121.39
G.	Remuneration, social security charges and pension	-18.40	-14.85
H.	Services and sundry goods (-)	-270.13	-1,824.95
J.	Taxes	35,715.30	-25,314.12
L.	Other expenses (-)	2,229.87	1,671.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-45,503.41	-271,772.40
V.	Profit (loss) on ordinary activities before tax	1,215,108.57	1,167,279.86
VII.	Result of the period	1,215,108.57	1,167,279.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 6

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,742,000.00	USD	100.082	3,747,733.71		6.89	6.68
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,786,000.00	USD	98.861	3,745,597.68		6.89	6.68
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,728,000.00	USD	100.459	3,747,790.61		6.89	6.68
EPERON FINANCE PLC 6L 23/09-23/03	3,786,000.00	USD	98.858	3,745,476.50		6.89	6.67
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,894,000.00	USD	98.975	1,875,939.87		3.45	3.34
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,864,000.00	USD	100.455	1,873,819.14		3.45	3.34
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,896,000.00	USD	98.757	1,873,783.58		3.45	3.34
NIMROD CAPITAL PLC 6L 23/09-23/03	1,874,000.00	USD	99.971	1,874,792.47		3.45	3.34
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,888,000.00	USD	99.153	1,873,354.88		3.44	3.34
PROFILE FINANCE PLC 6L 23/09-23/03	1,864,000.00	USD	100.499	1,874,634.35		3.45	3.34
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,896,000.00	USD	98.735	1,873,369.57		3.44	3.34
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,896,000.00	USD	98.827	1,875,110.54		3.45	3.34
VERMILION PRO BOND PTF 6L 23/03-23/09	1,898,000.00	USD	98.616	1,873,093.67		3.44	3.34
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,858,000.00	USD	100.794	1,874,080.92		3.45	3.34
VIGADO CAPITAL PLC 6L 23/09-23/03	1,898,000.00	USD	98.667	1,874,053.15		3.45	3.34
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,876,000.00	USD	99.878	1,875,050.66		3.45	3.34
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,900,000.00	USD	98.648	1,875,671.41		3.45	3.34
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,894,000.00	USD	98.905	1,874,610.29		3.45	3.34
Total bonds				41,227,963.00		75.79	73.47
Swaps							
<u>Belgium</u>							
KBC SWAPS	44,072,000.00	USD	1.000	13,171,310.10		24.21	23.47
Total swaps				13,171,310.10		24.21	23.47
TOTAL SECURITIES PORTFOLIO				54,399,273.10		100.00	96.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	13,067,808.10	EUR	1.000	14,677,762.06		0.00	26.16
TOTAL RECEIVED COLLATERAL				14,677,762.06		0.00	26.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-29,619.92	EUR	1.000	-33,269.09		0.00	-0.06
KBC GROUP USD	1,761,641.35	USD	1.000	1,761,641.35		0.00	3.14
Total demand accounts				1,728,372.26		0.00	3.08
TOTAL CASH AT BANK AND IN HAND				1,728,372.26		0.00	3.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-13,067,808.10	EUR	1.000	-14,677,762.06		0.00	-26.16
Payables				-14,677,762.06		0.00	-26.16
TOTAL RECEIVABLES AND PAYABLES				-14,677,762.06		0.00	-26.16
OTHER							
Expenses payable		USD		-10,330.97		0.00	-0.02
TOTAL OTHER				-10,330.97		0.00	-0.02
TOTAL NET ASSETS				56,117,314.39		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	13,067,808.10	14,677,762.06	N/A	28.02.2022
EQLISWAP	USD	44,072,000.00	44,072,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

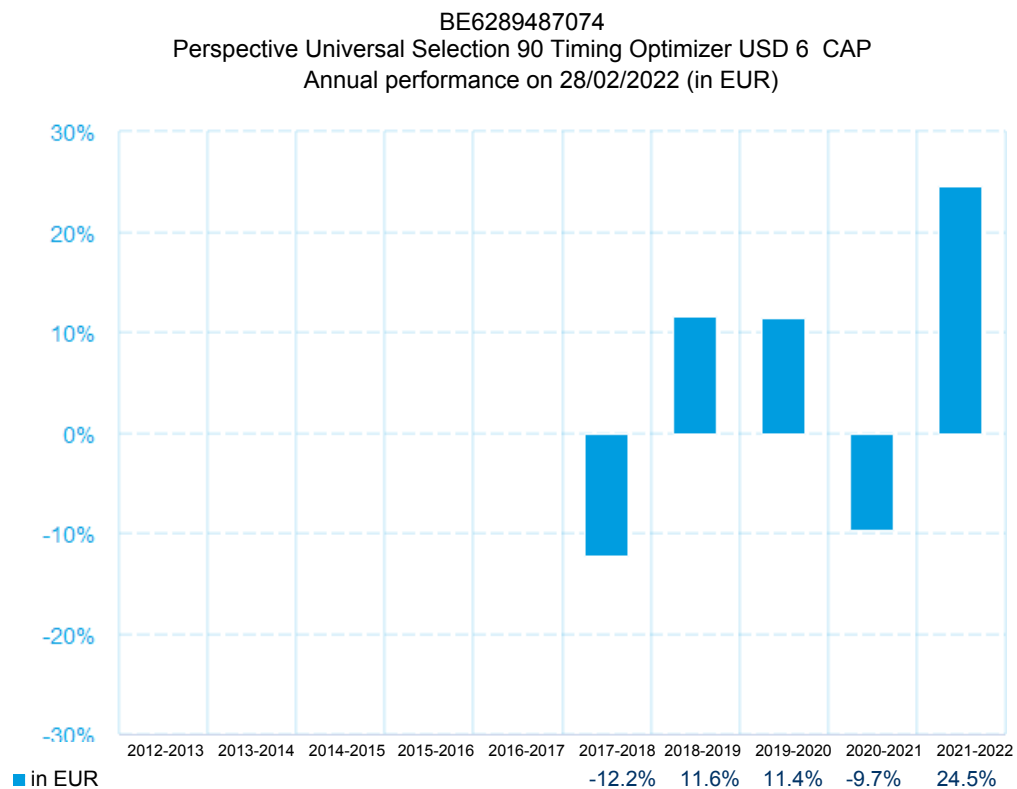
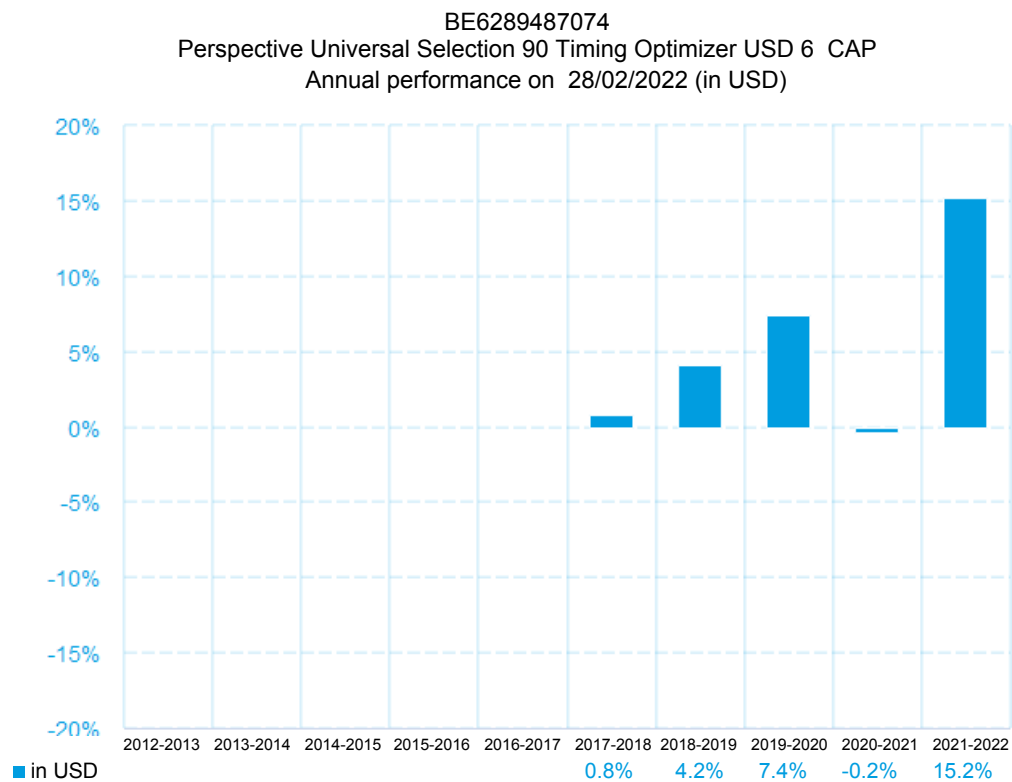
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		11,332.00		53,015.00		53,015.00
2021 - 08*	0.00		4,612.50		48,402.50		48,402.50
2022 - 02*	0.00		4,631.00		43,771.50		43,771.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		12,935,770.77	
2021 - 08*	0.00		5,509,312.47	
2022 - 02*	0.00		5,899,509.64	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	57,816,621.20	1,090.57	
2021 - 08*	60,801,715.46	1,256.17	
2022 - 02*	56,117,314.39	1,282.05	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6289487074	USD	15.21%		7.30%		5.34%		%		31/10/2016	4.79%
CAP	BE6289487074	EUR	24.50%		7.79%		4.18%				31/10/2016	4.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.113%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.02% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	28 November 2016
Initial subscription price:	1000 USD
Maturity date:	30 December 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 December 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 December 2016 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including January 2017 up to and including June 2017 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from December 2021 through November 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
7	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 7, about 392 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.5968
BALOISE HOLDING AG	2.4029
BCE INC	5.7531
CAN IMPERIAL BK OF COMMERCE (CT)	2.8792
CME GROUP INC	3.8670
ENAGAS SA	1.5657
FORTUM OYJ	2.6156
GLAXOSMITHKLINE PLC	2.0642
IBERDROLA SA (SQ)	3.4367
KONINKLIJKE KPN NV	2.2607
MUENCHENER RUECKVER AG-REG	2.8062
NATIONAL AUSTRALIA BANK LTD (AT)	7.7806
NATIONAL BANK OF CANADA	3.7043
NATIONAL GRID PLC	3.6562
NORDEA BANK AB	2.0664
PHILIP MORRIS INTERNATIONAL	5.5751
PPL CORP	1.5416
SAMPO OYJ-A SHS	1.9840
SHELL PLC	1.8432
SKANDINAVISKA ENSKILDA BAN-A	2.2620
SNAM SPA	6.6338
SUNCORP GROUP	1.6438
SWEDBANK AB - A SHARES	5.4719
SWIRE PACIFIC LTD 'A'	1.1480
SWISS RE AG	7.2906
SWISSCOM AG-REG	9.8566
TELE2	15.4390
TORONTO-DOMINION BANK (CT)	3.1023
TOTALENERGIES SE	1.9339
VERIZON COMMUNICATIONS INC	2.0648
Totaal	117.25

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	102.34
31/08/2021	115,82
28/02/2022	117.25
Evolution since 28/02/2021	14.57%
Evolution since 31/08/2021	1,23%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	23,097,921.61	22,635,154.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,636,133.53	20,137,998.12
	Collateral received in the form of bonds	4,985,581.27	2,547,587.51
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,764,688.60	1,800,653.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-15,504.43	-17,688.05
	d) Collateral (-)	-4,985,581.27	-2,547,587.51
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	720,311.29	744,375.38
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,707.38	-30,183.79
	TOTAL SHAREHOLDERS' EQUITY	23,097,921.61	22,635,154.86
A.	Capital	22,621,193.66	22,259,871.29
B.	Income equalization	-4,283.16	-420.66
D.	Result of the period	481,011.11	375,704.23

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,985,581.27	2,547,587.51
IV.	Notional amounts of swap contracts (+)	18,865,000.00	20,598,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	12,969.94	-33,162.57
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	479,616.30	493,465.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-287.81	-64.90
	Det.section I gains and losses on investments		
	Realised gains on investments	241,000.39	113,660.40
	Unrealised gains on investments	486,224.21	370,292.85
	Realised losses on investments	-41,499.28	-28,941.75
	Unrealised losses on investments	-193,426.89	5,226.03
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,627.65	47,506.73
b)	Cash at bank and in hand and deposits	0.09	0.48
C.	Interest on borrowings (-)	-23.44	-7.98
D.	Swaps (+/-)	65,819.91	-13,039.61
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	18,186.50	4,701.99
IV.	Operating expenses		
B.	Financial expenses (-)	-57.79	-59.04
C.	Custodian's fee (-)	-1,404.06	-1,519.64
D.	Manager's fee (-)		
a)	Financial management	-95,527.94	-100,552.96
b)	Administration and accounting management	-9,950.82	-10,474.26
F.	Formation and organisation expenses (-)	-39.67	-47.46
G.	Remuneration, social security charges and pension	-7.40	-5.83
H.	Services and sundry goods (-)	-108.87	-1,698.81
J.	Taxes	14,619.83	-9,926.48
L.	Other expenses (-)	833.99	589.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-11,287.32	-84,533.30
V.	Profit (loss) on ordinary activities before tax	481,011.11	375,704.23
VII.	Result of the period	481,011.11	375,704.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 7

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,600,000.00	USD	100.082	1,602,451.61		7.15	6.94
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,620,000.00	USD	98.861	1,602,712.16		7.16	6.94
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,594,000.00	USD	100.459	1,602,461.98		7.15	6.94
EPERON FINANCE PLC 6L 23/09-23/03	1,620,000.00	USD	98.858	1,602,660.31		7.15	6.94
ESPACCIO SECURITIES PLC 6L 23/09-23/03	810,000.00	USD	98.975	802,276.30		3.58	3.47
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	798,000.00	USD	100.455	802,203.69		3.58	3.47
IPANEMA CAPITAL PLC 6L 23/03-23/09	810,000.00	USD	98.757	800,508.81		3.57	3.47
NIMROD CAPITAL PLC 6L 23/09-23/03	802,000.00	USD	99.971	802,339.15		3.58	3.47
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	808,000.00	USD	99.153	801,732.38		3.58	3.47
PROFILE FINANCE PLC 6L 23/09-23/03	798,000.00	USD	100.499	802,552.69		3.58	3.48
RECOLTE SECURITIES PLC 6L 23/09-23/03	812,000.00	USD	98.735	802,308.06		3.58	3.47
SILVERSTATE FIN INV PLC 6L 23/09-23/03	810,000.00	USD	98.827	801,075.71		3.58	3.47
VERMILION PRO BOND PTF 6L 23/03-23/09	812,000.00	USD	98.616	801,344.61		3.58	3.47
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	794,000.00	USD	100.794	800,872.04		3.58	3.47
VIGADO CAPITAL PLC 6L 23/09-23/03	812,000.00	USD	98.667	801,755.09		3.58	3.47
VOYCE INVESTMENTS PLC 6L 23/09-23/03	802,000.00	USD	99.878	801,594.15		3.58	3.47
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	814,000.00	USD	98.648	803,577.11		3.59	3.48
WAVES FINANCIAL INV PLC 6L 23/09-23/03	810,000.00	USD	98.905	801,707.68		3.58	3.47
Total bonds				17,636,133.53		78.73	76.35
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,865,000.00	USD	1.000	4,764,688.60		21.27	20.63
Total swaps				4,764,688.60		21.27	20.63
TOTAL SECURITIES PORTFOLIO				22,400,822.13		100.00	96.98
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,438,729.76	EUR	1.000	4,985,581.27		0.00	21.59
TOTAL RECEIVED COLLATERAL				4,985,581.27		0.00	21.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,803.80	EUR	1.000	-15,504.43		0.00	-0.07
KBC GROUP USD	720,311.29	USD	1.000	720,311.29		0.00	3.12
Total demand accounts				704,806.86		0.00	3.05
TOTAL CASH AT BANK AND IN HAND				704,806.86		0.00	3.05
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,438,729.76	EUR	1.000	-4,985,581.27		0.00	-21.59
Payables				-4,985,581.27		0.00	-21.59
TOTAL RECEIVABLES AND PAYABLES				-4,985,581.27		0.00	-21.59
OTHER							
Expenses payable		USD		-7,707.38		0.00	-0.03
TOTAL OTHER				-7,707.38		0.00	-0.03
TOTAL NET ASSETS				23,097,921.61		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,438,729.76	4,985,581.27	N/A	28.02.2022
EQLISWAP	USD	18,865,000.00	18,865,000.00	N/A	02.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

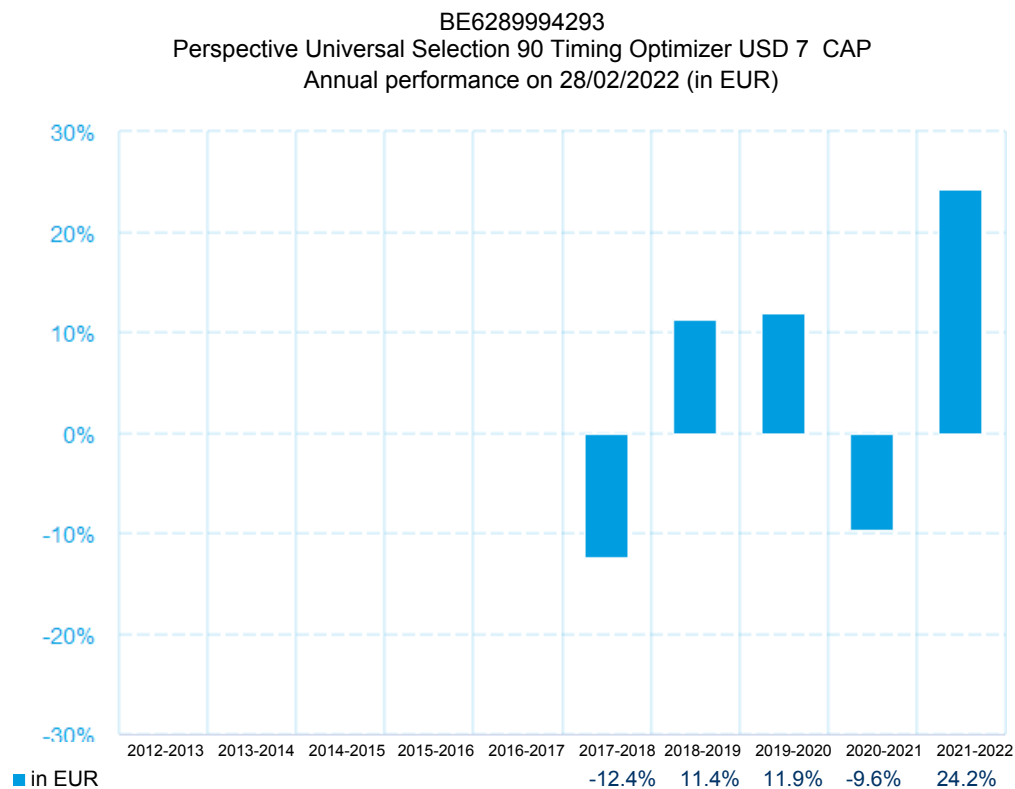
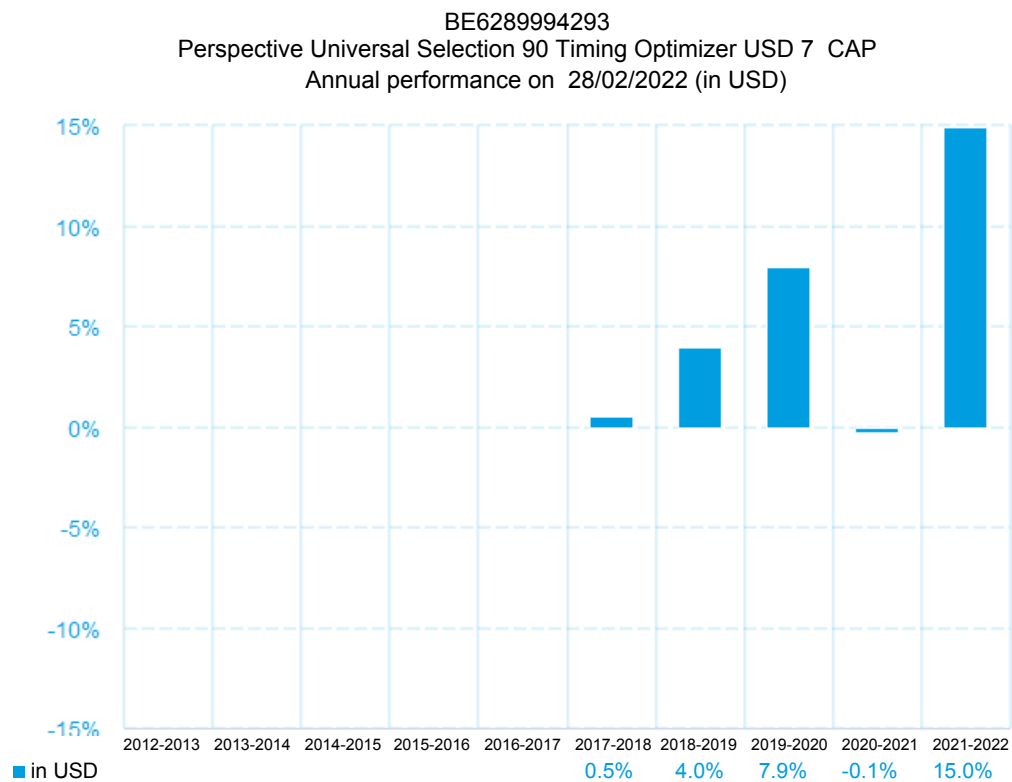
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	8.00		1,403.00		21,459.00		21,459.00
2021 - 08*	0.00		1,316.00		20,143.00		20,143.00
2022 - 02*	0.00		1,485.00		18,658.00		18,658.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	8,840.96		1,523,003.15	
2021 - 08*	0.00		1,505,907.91	
2022 - 02*	0.00		1,818,649.38	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	22,729,649.42	1,059.21	
2021 - 08*	24,435,559.88	1,213.10	
2022 - 02*	23,097,921.61	1,237.96	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6289994293	USD	14.95%		7.41%		5.30%		%		28/11/2016	4.17%
CAP	BE6289994293	EUR	24.22%		7.90%		4.14%				28/11/2016	2.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.917%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.48% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 90 Timing Optimizer USD 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 January 2017
Initial subscription price:	1000 USD
Maturity date:	31 January 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.09% before taxes and charges). If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 31 January 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 January 2017 inclusive.

Minimum Starting Value

The lowest value of 90% of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to 90% of the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2017 up to and including July 2017 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2022 through December 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
7	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 8, about 403 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 90 Timing Optimizer USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.5411
BALOISE HOLDING AG	2.3943
BCE INC	5.7189
CAN IMPERIAL BK OF COMMERCE (CT)	2.8910
CME GROUP INC	4.0607
ENAGAS SA	1.5747
FORTUM OYJ	2.5197
GLAXOSMITHKLINE PLC	1.9622
IBERDROLA SA (SQ)	3.3868
KONINKLIJKE KPN NV	2.1865
MUENCHENER RUECKVER AG-REG	2.7788
NATIONAL AUSTRALIA BANK LTD (AT)	7.4155
NATIONAL BANK OF CANADA	3.6861
NATIONAL GRID PLC	3.5675
NORDEA BANK AB	2.1006
PHILIP MORRIS INTERNATIONAL	5.4972
PPL CORP	1.5229
SAMPO OYJ-A SHS	2.0279
SHELL PLC	1.7464
SKANDINAVISKA ENSKILDA BAN-A	2.3014
SNAM SPA	6.5181
SUNCORP GROUP	1.6081
SWEDBANK AB - A SHARES	5.7118
SWIRE PACIFIC LTD 'A'	1.1088
SWISS RE AG	7.4008
SWISSCOM AG-REG	9.6181
TELE2	14.9278
TORONTO-DOMINION BANK (CT)	3.0545
TOTALENERGIES SE	1.8852
VERIZON COMMUNICATIONS INC	2.0389
Totaal	115.75

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	101.08
31/08/2021	114,34
28/02/2022	115.75
Evolution since 28/02/2021	14.51%
Evolution since 31/08/2021	1,23%
Index at start sub-fund	99.01
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	13,593,762.20	14,482,586.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	10,536,366.22	12,765,985.27
	Collateral received in the form of bonds	3,252,110.30	1,350,948.79
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,656,770.20	1,198,698.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-15,840.85	-19,205.93
	d) Collateral (-)	-3,252,110.30	-1,350,948.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	425,738.77	558,260.38
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,272.14	-21,151.80
	TOTAL SHAREHOLDERS' EQUITY	13,593,762.20	14,482,586.42
A.	Capital	13,394,375.67	14,328,155.58
B.	Income equalization	-10,019.07	-629.41
D.	Result of the period	209,405.60	155,060.25

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,252,110.30	1,350,948.79
IV.	Notional amounts of swap contracts (+)	11,118,000.00	13,353,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,425.60	-21,535.39
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	213,298.70	246,914.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-303.06	-68.26
	Det.section I gains and losses on investments		
	Realised gains on investments	379,811.07	53,963.65
	Unrealised gains on investments	-85,151.27	200,132.12
	Realised losses on investments	-23,993.41	-31,619.84
	Unrealised losses on investments	-50,245.15	2,834.42
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-2,591.14	30,976.06
C.	Interest on borrowings (-)	-25.36	-8.61
D.	Swaps (+/-)	75,365.70	26,554.97
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	22,795.90	2,042.71
IV.	Operating expenses		
B.	Financial expenses (-)	-55.77	-59.04
C.	Custodian's fee (-)	-866.63	-1,000.28
D.	Manager's fee (-)		
a)	Financial management	-107,100.82	-114,274.01
b)	Administration and accounting management	-6,262.96	-6,682.46
F.	Formation and organisation expenses (-)	-109.03	-114.75
G.	Remuneration, social security charges and pension	-4.76	-3.73
H.	Services and sundry goods (-)	-70.36	-1,669.65
J.	Taxes	7,451.30	-6,380.00
L.	Other expenses (-)	458.29	368.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-11,015.64	-70,250.10
V.	Profit (loss) on ordinary activities before tax	209,405.60	155,060.25
VII.	Result of the period	209,405.60	155,060.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 8

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	956,000.00	USD	100.082	957,464.84		7.26	7.04
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	968,000.00	USD	98.861	957,669.98		7.26	7.05
BENBULBIN CAPITAL PLC 6L 23/09-23/03	952,000.00	USD	100.459	957,053.83		7.25	7.04
EPERON FINANCE PLC 6L 23/09-23/03	966,000.00	USD	98.858	955,660.41		7.24	7.03
ESPACCIO SECURITIES PLC 6L 23/09-23/03	484,000.00	USD	98.975	479,384.85		3.63	3.53
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	476,000.00	USD	100.455	478,507.47		3.63	3.52
IPANEMA CAPITAL PLC 6L 23/03-23/09	484,000.00	USD	98.757	478,328.72		3.63	3.52
NIMROD CAPITAL PLC 6L 23/09-23/03	482,000.00	USD	99.971	482,203.83		3.66	3.55
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	484,000.00	USD	99.153	480,245.64		3.64	3.53
PROFILE FINANCE PLC 6L 23/09-23/03	476,000.00	USD	100.499	478,715.64		3.63	3.52
RECOLTE SECURITIES PLC 6L 23/09-23/03	484,000.00	USD	98.735	478,223.04		3.63	3.52
SILVERSTATE FIN INV PLC 6L 23/09-23/03	484,000.00	USD	98.827	478,667.46		3.63	3.52
VERMILION PRO BOND PTF 6L 23/03-23/09	486,000.00	USD	98.616	479,622.51		3.64	3.53
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	476,000.00	USD	100.794	480,119.76		3.64	3.53
VIGADO CAPITAL PLC 6L 23/09-23/03	484,000.00	USD	98.667	477,893.43		3.62	3.52
VOYCE INVESTMENTS PLC 6L 23/09-23/03	480,000.00	USD	99.878	479,757.10		3.64	3.53
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	484,000.00	USD	98.648	477,802.62		3.62	3.52
WAVES FINANCIAL INV PLC 6L 23/09-23/03	484,000.00	USD	98.905	479,045.09		3.63	3.52
Total bonds				10,536,366.22		79.86	77.51
Swaps							
<u>Belgium</u>							
KBC SWAPS	11,118,000.00	USD	1.000	2,656,770.20		20.14	19.55
Total swaps				2,656,770.20		20.14	19.54
TOTAL SECURITIES PORTFOLIO				13,193,136.42		100.00	97.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,895,397.35	EUR	1.000	3,252,110.30		0.00	23.93
TOTAL RECEIVED COLLATERAL				3,252,110.30		0.00	23.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,103.32	EUR	1.000	-15,840.85		0.00	-0.12
KBC GROUP USD	425,738.77	USD	1.000	425,738.77		0.00	3.13
Total demand accounts				409,897.92		0.00	3.02
TOTAL CASH AT BANK AND IN HAND				409,897.92		0.00	3.02
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,895,397.35	EUR	1.000	-3,252,110.30		0.00	-23.92
Payables				-3,252,110.30		0.00	-23.92
TOTAL RECEIVABLES AND PAYABLES				-3,252,110.30		0.00	-23.92
OTHER							
Expenses payable		USD		-9,272.14		0.00	-0.07
TOTAL OTHER				-9,272.14		0.00	-0.07
TOTAL NET ASSETS				13,593,762.20		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,895,397.35	3,252,110.30	N/A	28.02.2022
EQLISWAP	USD	11,118,000.00	11,118,000.00	N/A	17.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

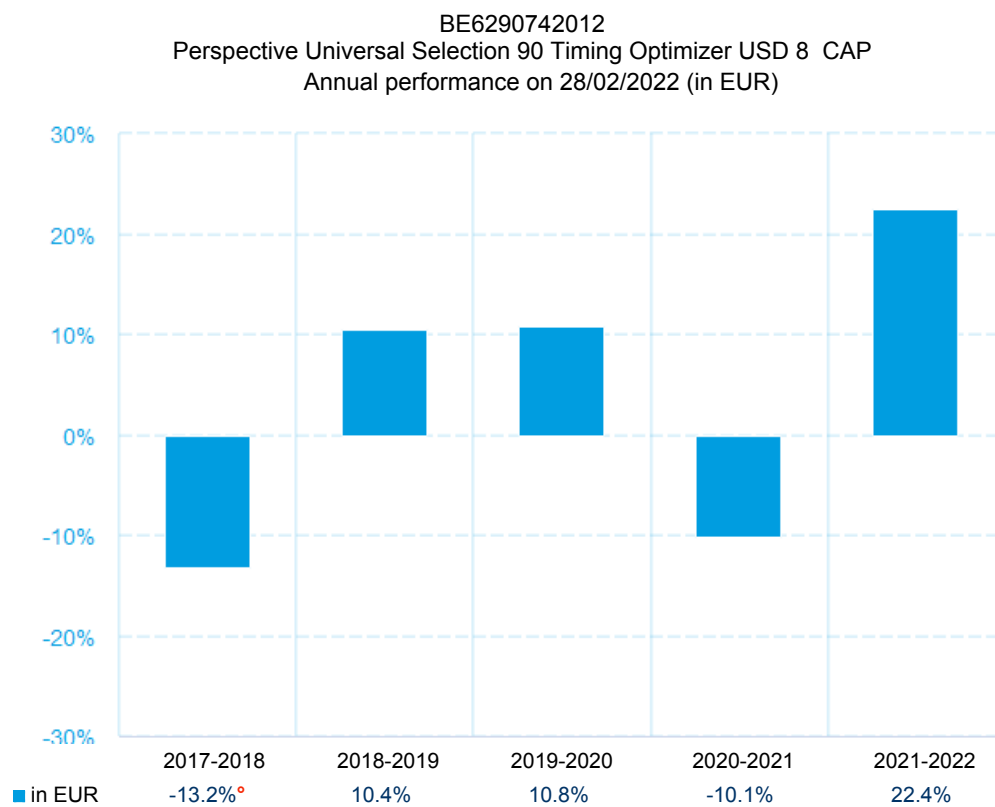
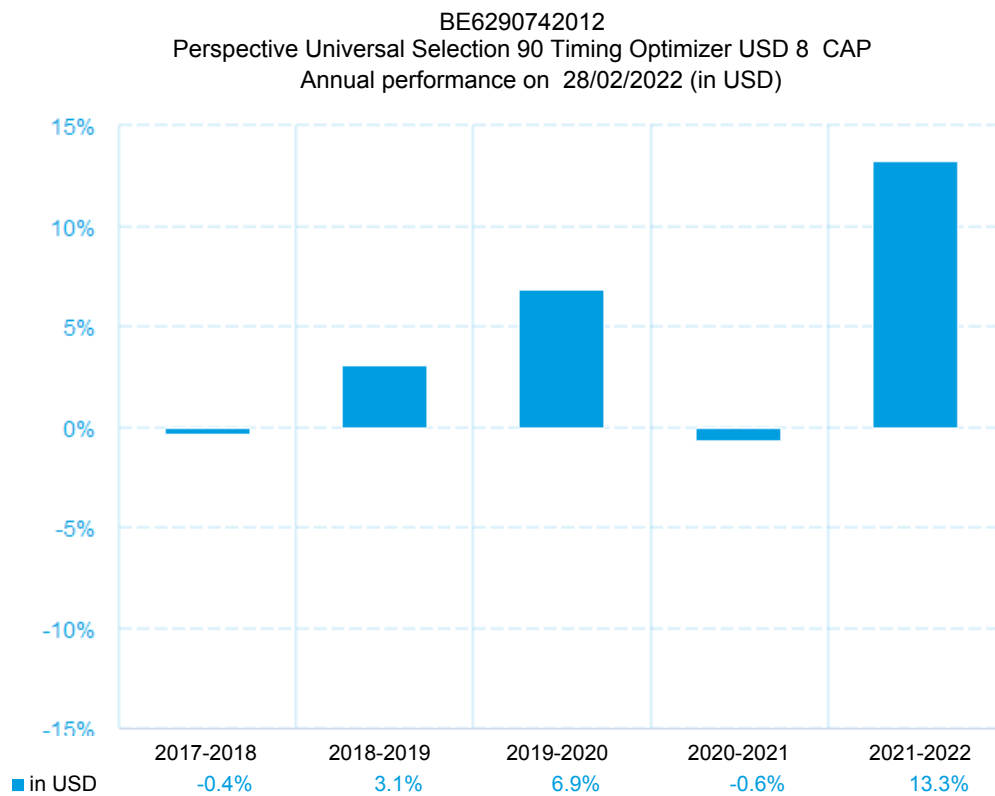
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		722.00		13,682.00		13,682.00
2021 - 08*	0.00		619.00		13,063.00		13,063.00
2022 - 02*	0.00		1,885.00		11,178.00		11,178.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		783,963.89	
2021 - 08*	0.00		701,136.67	
2022 - 02*	0.00		2,279,591.01	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	14,531,796.83	1,062.11	
2021 - 08*	15,663,947.61	1,199.11	
2022 - 02*	13,593,762.20	1,216.12	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6290742012	USD	13.27%		6.34%		4.32%		%		02/01/2017	3.87%
CAP	BE6290742012	EUR	22.41%		6.83%		3.17%				02/01/2017	2.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.588%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.32% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 Head Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 June 2017
Initial subscription price:	1000 USD
Maturity date:	30 June 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation is higher than 90% of its initial value, 100% of the increase in the value of the basket $(= (\text{Value at Maturity} - 90\% \text{ times the Initial Value}) / \text{Initial Value})$, will be factored into 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity: 12.11% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 June 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 9 June 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2022 through May 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
25	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 Head Start USD 1, about 444 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 Head Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.3313
BALOISE HOLDING AG	2.0529
BCE INC	5.5873
BP PLC	1.5655
CAN IMPERIAL BK OF COMMERCE (CT)	3.0163
CME GROUP INC	3.7580
ENAGAS SA	1.4368
GLAXOSMITHKLINE PLC	1.8262
HSBC HOLDINGS PLC (LONDON)	1.4957
KONINKLIJKE KPN NV	2.0478
MUENCHENER RUECKVER AG-REG	2.7820
NATIONAL AUSTRALIA BANK LTD (AT)	7.7853
NATIONAL BANK OF CANADA	3.7532
NATIONAL GRID PLC	3.3454
NORDEA BANK AB	1.9069
PHILIP MORRIS INTERNATIONAL	4.1938
PPL CORP	1.3331
SAMPO OYJ-A SHS	1.8757
SHELL PLC	1.8765
SKANDINAVISKA ENSKILDA BAN-A	2.1029
SNAM SPA	5.9917
SWEDBANK AB - A SHARES	5.8691
SWISS RE AG	7.9282
SWISSCOM AG-REG	9.5194
TC ENERGY CORP	2.1579
TELE2	12.3531
TOTALENERGIES SE	2.0300
VERIZON COMMUNICATIONS INC	2.3150
VODAFONE GROUP PLC	1.1799
ZURICH INSURANCE GROUP AG	2.9294
Totaal	108.35

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	93.28
31/08/2021	104,78
28/02/2022	108.35
Evolution since 28/02/2021	16.16%
Evolution since 31/08/2021	3,41%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		40,385,330.97	39,518,650.18
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		33,889,542.15	35,875,292.93
Collateral received in the form of bonds		5,237,698.85	2,682,959.95
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		5,294,922.60	2,676,323.40
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-30,619.78	-32,493.30
d) Collateral (-)		-5,237,698.85	-2,682,959.95
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,246,966.67	1,045,513.16
VI. Accruals and deferrals			
C. Accrued expense (-)		-15,480.67	-45,986.01
TOTAL SHAREHOLDERS' EQUITY		40,385,330.97	39,518,650.18
A. Capital		39,719,749.34	39,247,716.65
B. Income equalization		-2,808.91	-375.13
D. Result of the period		668,390.54	271,308.66

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		5,237,698.85	2,682,959.95
IV. Notional amounts of swap contracts (+)		36,467,000.00	37,685,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	21,125.41	-59,069.40
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	716,649.20	499,847.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-539.57	-92.31
	Det.section I gains and losses on investments		
	Realised gains on investments	207,433.87	31,662.84
	Unrealised gains on investments	686,317.06	488,454.88
	Realised losses on investments	-70,502.75	-32,165.41
	Unrealised losses on investments	-86,013.14	-47,266.32
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-7,397.79	84,643.85
b)	Cash at bank and in hand and deposits		2.85
C.	Interest on borrowings (-)	-42.86	-13.48
D.	Swaps (+/-)	109,854.88	-36,683.37
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	12,894.54	6,713.97
IV.	Operating expenses		
B.	Financial expenses (-)	-64.36	-65.36
C.	Custodian's fee (-)	-2,425.87	-2,663.43
D.	Manager's fee (-)		
a)	Financial management	-181,475.75	-185,721.25
b)	Administration and accounting management	-18,261.72	-18,688.93
F.	Formation and organisation expenses (-)	-68.39	-82.87
G.	Remuneration, social security charges and pension	-12.64	-10.27
H.	Services and sundry goods (-)	-188.45	-1,758.52
J.	Taxes	17,425.30	-16,028.96
L.	Other expenses (-)	918.61	978.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-68,844.50	-169,377.33
V.	Profit (loss) on ordinary activities before tax	668,390.54	271,308.66
VII.	Result of the period	668,390.54	271,308.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 Head Start USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,074,000.00	USD	100.082	3,078,710.16		7.86	7.62
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,110,000.00	USD	98.861	3,076,811.62		7.85	7.62
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,064,000.00	USD	100.459	3,080,265.68		7.86	7.63
EPERON FINANCE PLC 6L 23/09-23/03	3,112,000.00	USD	98.858	3,078,690.68		7.86	7.62
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,556,000.00	USD	98.975	1,541,162.86		3.93	3.82
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,530,000.00	USD	100.455	1,538,059.71		3.93	3.81
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,558,000.00	USD	98.757	1,539,744.10		3.93	3.81
NIMROD CAPITAL PLC 6L 23/09-23/03	1,542,000.00	USD	99.971	1,542,652.07		3.94	3.82
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,550,000.00	USD	99.153	1,537,976.73		3.93	3.81
PROFILE FINANCE PLC 6L 23/09-23/03	1,532,000.00	USD	100.499	1,540,740.25		3.93	3.82
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,558,000.00	USD	98.735	1,539,403.89		3.93	3.81
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,558,000.00	USD	98.827	1,540,834.50		3.93	3.82
VERMILION PRO BOND PTF 6L 23/03-23/09	1,562,000.00	USD	98.616	1,541,502.80		3.93	3.82
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,540,000.00	USD	100.794	1,553,328.65		3.96	3.85
VIGADO CAPITAL PLC 6L 23/09-23/03	1,560,000.00	USD	98.667	1,540,317.67		3.93	3.81
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,542,000.00	USD	99.878	1,541,219.68		3.93	3.82
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,558,000.00	USD	98.648	1,538,050.55		3.93	3.81
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,556,000.00	USD	98.905	1,540,070.55		3.93	3.81
Total bonds				33,889,542.15		86.49	83.92
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,467,000.00	USD	1.000	5,294,922.60		13.51	13.11
Total swaps				5,294,922.60		13.51	13.11
TOTAL SECURITIES PORTFOLIO				39,184,464.75		100.00	97.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,663,193.42	EUR	1.000	5,237,698.85		0.00	12.97
TOTAL RECEIVED COLLATERAL				5,237,698.85		0.00	12.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,261.20	EUR	1.000	-30,619.78		0.00	-0.08
KBC GROUP USD	1,246,966.67	USD	1.000	1,246,966.67		0.00	3.09
Total demand accounts				1,216,346.89		0.00	3.01
TOTAL CASH AT BANK AND IN HAND				1,216,346.89		0.00	3.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,663,193.42	EUR	1.000	-5,237,698.85		0.00	-12.97
Payables				-5,237,698.85		0.00	-12.97
TOTAL RECEIVABLES AND PAYABLES				-5,237,698.85		0.00	-12.97
OTHER							
Expenses payable		USD		-15,480.67		0.00	-0.04
TOTAL OTHER				-15,480.67		0.00	-0.04
TOTAL NET ASSETS				40,385,330.97		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,663,193.42	5,237,698.85	N/A	28.02.2022
EQLISWAP	USD	36,467,000.00	36,467,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

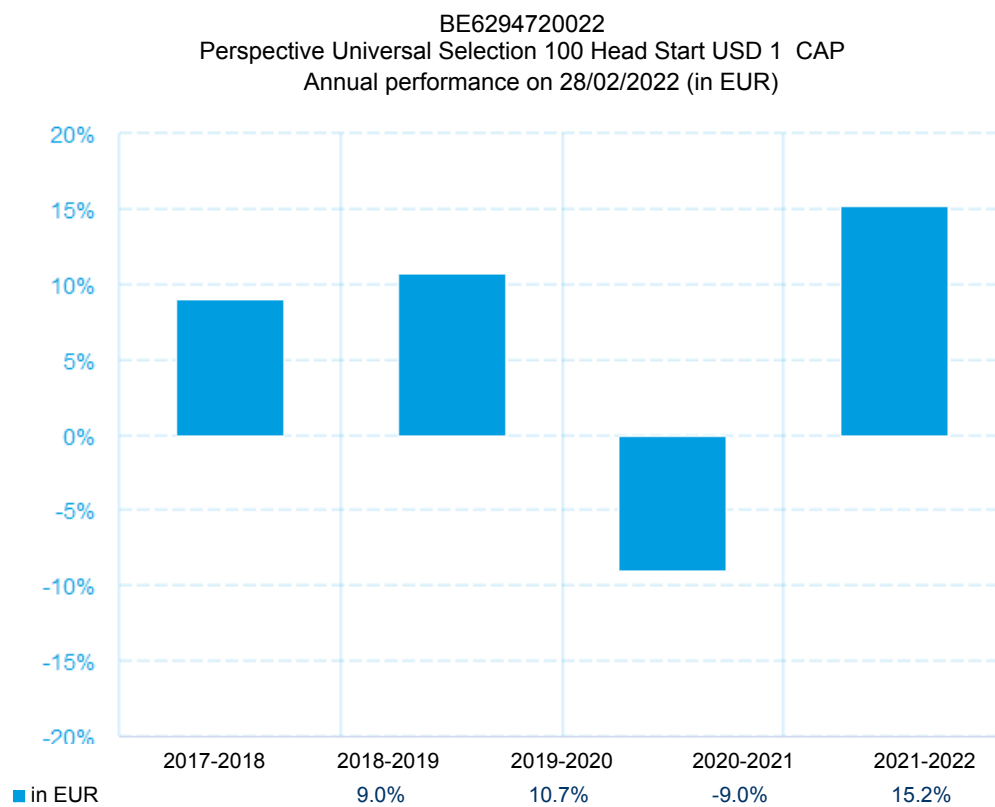
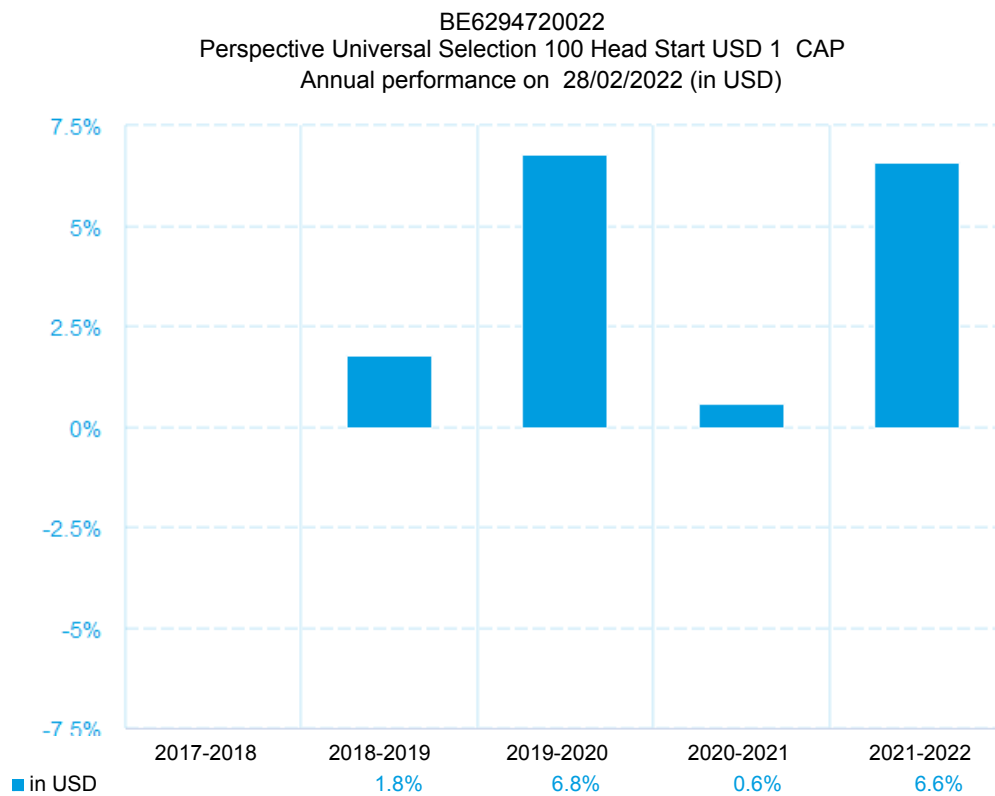
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,065.00		38,185.00		38,185.00
2021 - 08*	0.00		1,039.00		37,146.00		37,146.00
2022 - 02*	0.00		1,151.00		35,995.00		35,995.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,176,212.27	
2021 - 08*	0.00		1,096,717.89	
2022 - 02*	0.00		1,289,454.21	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	39,918,738.55	1,045.40	
2021 - 08*	41,006,394.64	1,103.92	
2022 - 02*	40,385,330.97	1,121.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6294720022	USD	6.59%		4.61%		%		%		06/06/2017	2.46%
CAP	BE6294720022	EUR	15.19%		5.09%						06/06/2017	2.52%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.024%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.17% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 Head Start USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 July 2017
Initial subscription price:	1000 USD
Maturity date:	31 July 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation is higher than 90% of its initial value, 100% of the increase in the value of the basket $(= (\text{Value at Maturity} - 90\% \text{ times the Initial Value}) / \text{Initial Value})$, will be factored into 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity: 12.10% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 July 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 July 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2022 through June 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
25	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 Head Start USD 2, about 419 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 Head Start USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.2488
BALOISE HOLDING AG	2.0397
BCE INC	5.7264
BP PLC	1.6295
CAN IMPERIAL BK OF COMMERCE (CT)	2.9824
CME GROUP INC	3.8732
ENAGAS SA	1.5934
GLAXOSMITHKLINE PLC	1.9168
HSBC HOLDINGS PLC (LONDON)	1.3941
KONINKLIJKE KPN NV	2.1167
MUENCHENER RUECKVER AG-REG	2.7353
NATIONAL AUSTRALIA BANK LTD (AT)	7.7142
NATIONAL BANK OF CANADA	3.6592
NATIONAL GRID PLC	3.6246
NORDEA BANK AB	1.9091
PHILIP MORRIS INTERNATIONAL	4.2529
PPL CORP	1.3843
SAMPO OYJ-A SHS	1.8399
SHELL PLC	1.9153
SKANDINAVISKA ENSKILDA BAN-A	2.0989
SNAM SPA	6.3890
SWEDBANK AB - A SHARES	5.7663
SWISS RE AG	7.7725
SWISSCOM AG-REG	9.4362
TC ENERGY CORP	2.1578
TELE2	11.9273
TOTALENERGIES SE	2.1188
VERIZON COMMUNICATIONS INC	2.4703
VODAFONE GROUP PLC	1.1930
ZURICH INSURANCE GROUP AG	2.9220
Totaal	108.81

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	93.64
31/08/2021	105,16
28/02/2022	108.81
Evolution since 28/02/2021	16.20%
Evolution since 31/08/2021	3,47%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	34,463,984.41	33,125,731.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,544,589.33	30,212,162.52
	Collateral received in the form of bonds	4,421,468.73	2,355,296.65
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,454,100.60	2,055,723.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-24,697.33	-26,013.01
	d) Collateral (-)	-4,421,468.73	-2,355,296.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,504,286.77	923,701.50
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,294.96	-39,842.69
	TOTAL SHAREHOLDERS' EQUITY	34,463,984.41	33,125,731.32
A.	Capital	33,942,734.33	33,117,890.95
B.	Income equalization	-819.85	-59.42
D.	Result of the period	522,069.93	7,899.79

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,421,468.73	2,355,296.65
IV.	Notional amounts of swap contracts (+)	30,977,000.00	32,193,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	20,805.78	-49,742.25
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	572,745.00	209,094.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-431.77	-72.61
	Det.section I gains and losses on investments		
	Realised gains on investments	25,512.28	3,072.57
	Unrealised gains on investments	597,625.28	241,287.15
	Realised losses on investments	-31,557.51	-3,472.61
	Unrealised losses on investments	1,538.96	-81,607.17
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-5,655.49	71,279.52
b)	Cash at bank and in hand and deposits		2.57
C.	Interest on borrowings (-)	-34.27	-11.01
D.	Swaps (+/-)	75,552.18	-49,851.98
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,614.78	6,834.68
IV.	Operating expenses		
B.	Financial expenses (-)	-61.17	-64.39
C.	Custodian's fee (-)	-2,081.18	-2,248.95
D.	Manager's fee (-)		
a)	Financial management	-143,908.95	-147,137.68
b)	Administration and accounting management	-15,438.78	-15,785.19
F.	Formation and organisation expenses (-)	-58.06	-70.06
G.	Remuneration, social security charges and pension	-10.65	-8.69
H.	Services and sundry goods (-)	-160.02	-1,736.90
J.	Taxes	14,448.00	-13,408.54
L.	Other expenses (-)	744.53	826.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-71,049.07	-151,380.14
V.	Profit (loss) on ordinary activities before tax	522,069.93	7,899.79
VII.	Result of the period	522,069.93	7,899.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 Head Start USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,590,000.00	USD	100.082	2,593,968.55		7.86	7.53
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,622,000.00	USD	98.861	2,594,019.32		7.86	7.53
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,582,000.00	USD	100.459	2,595,706.92		7.87	7.53
EPERON FINANCE PLC 6L 23/09-23/03	2,622,000.00	USD	98.858	2,593,935.39		7.86	7.53
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,310,000.00	USD	98.975	1,297,508.57		3.93	3.77
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,290,000.00	USD	100.455	1,296,795.44		3.93	3.76
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,312,000.00	USD	98.757	1,296,626.61		3.93	3.76
NIMROD CAPITAL PLC 6L 23/09-23/03	1,298,000.00	USD	99.971	1,298,548.89		3.94	3.77
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,308,000.00	USD	99.153	1,297,853.91		3.93	3.77
PROFILE FINANCE PLC 6L 23/09-23/03	1,292,000.00	USD	100.499	1,299,371.02		3.94	3.77
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,312,000.00	USD	98.735	1,296,340.12		3.93	3.76
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,312,000.00	USD	98.827	1,297,544.85		3.93	3.77
VERMILION PRO BOND PTF 6L 23/03-23/09	1,314,000.00	USD	98.616	1,296,757.16		3.93	3.76
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,286,000.00	USD	100.794	1,297,130.28		3.93	3.76
VIGADO CAPITAL PLC 6L 23/09-23/03	1,314,000.00	USD	98.667	1,297,421.41		3.93	3.77
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,298,000.00	USD	99.878	1,297,343.15		3.93	3.76
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,316,000.00	USD	98.648	1,299,149.25		3.94	3.77
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,312,000.00	USD	98.905	1,298,568.49		3.94	3.77
Total bonds				28,544,589.33		86.50	82.82
Swaps							
<u>Belgium</u>							
KBC SWAPS	30,977,000.00	USD	1.000	4,454,100.60		13.50	12.92
Total swaps				4,454,100.60		13.50	12.92
TOTAL SECURITIES PORTFOLIO				32,998,689.93		100.00	95.75
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,936,492.81	EUR	1.000	4,421,468.73		0.00	12.83
TOTAL RECEIVED COLLATERAL				4,421,468.73		0.00	12.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-21,988.36	EUR	1.000	-24,697.33		0.00	-0.07
KBC GROUP USD	1,504,286.77	USD	1.000	1,504,286.77		0.00	4.37
Total demand accounts				1,479,589.44		0.00	4.29
TOTAL CASH AT BANK AND IN HAND				1,479,589.44		0.00	4.29
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,936,492.81	EUR	1.000	-4,421,468.73		0.00	-12.83
Payables				-4,421,468.73		0.00	-12.83
TOTAL RECEIVABLES AND PAYABLES				-4,421,468.73		0.00	-12.83
OTHER							
Expenses payable		USD		-14,294.96		0.00	-0.04
TOTAL OTHER				-14,294.96		0.00	-0.04
TOTAL NET ASSETS				34,463,984.41		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,936,492.81	4,421,468.73	N/A	28.02.2022
EQLISWAP	USD	30,977,000.00	30,977,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

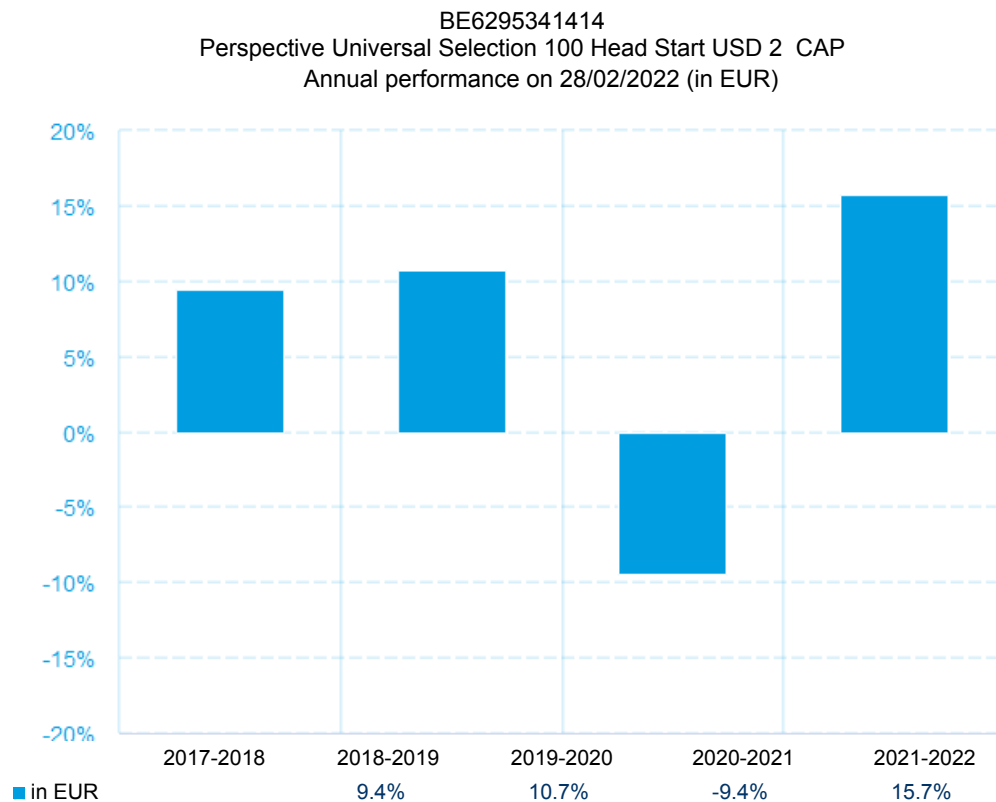
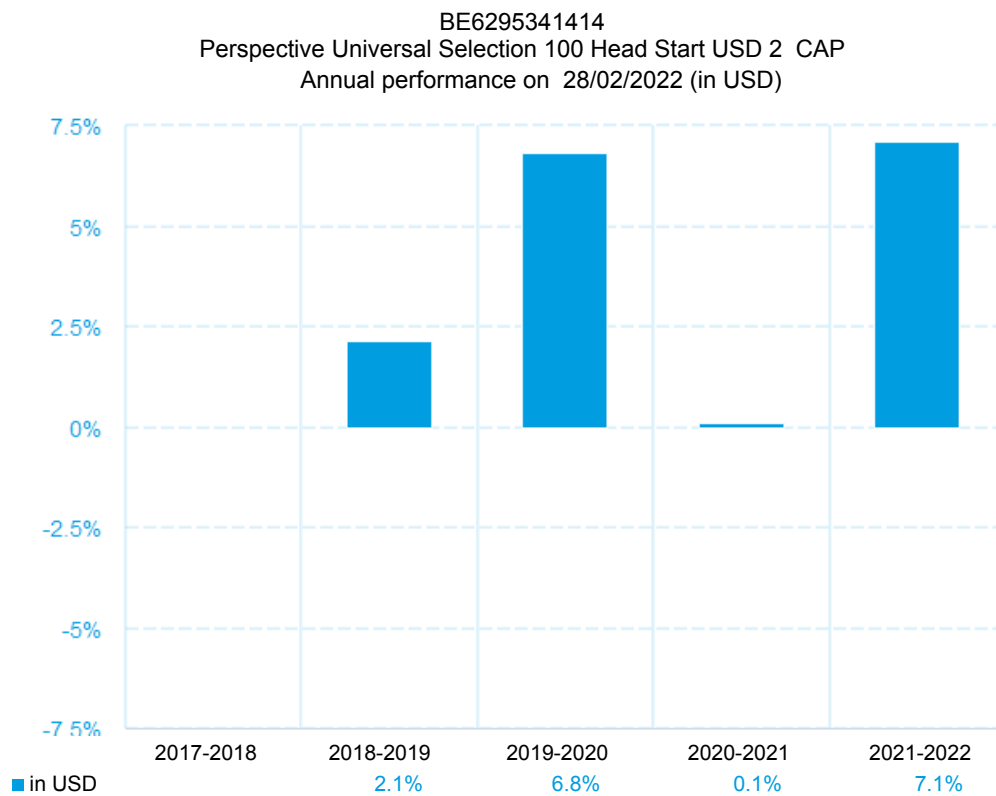
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,978.00		32,303.33		32,303.33
2021 - 08*	0.00		1,058.00		31,245.33		31,245.33
2022 - 02*	0.00		496.00		30,749.33		30,749.33

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,077,016.18	
2021 - 08*	0.00		1,120,384.37	
2022 - 02*	0.00		561,478.62	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	33,801,298.63	1,046.37	
2021 - 08*	34,503,393.11	1,104.27	
2022 - 02*	34,463,984.41	1,120.80	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6295341414	USD	7.08%		4.63%		%		%		03/07/2017	2.52%
CAP	BE6295341414	EUR	15.72%		5.11%						03/07/2017	2.95%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.967%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.99% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 Head Start USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 July 2017
Initial subscription price:	1000 USD
Maturity date:	31 August 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation is higher than 90% of its initial value, 100% of the increase in the value of the basket $(= (\text{Value at Maturity} - 90\% \text{ times the Initial Value}) / \text{Initial Value})$, will be factored into 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity: 12.10% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 31 August 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 August 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2022 through July 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	3.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	3.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	5.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	6.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	7.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
22	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	7.0000%
25	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 Head Start USD 3, about 415 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 Head Start USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.3283
BALOISE HOLDING AG	2.9992
BCE INC	2.2537
BP PLC	2.4061
CAN IMPERIAL BK OF COMMERCE (CT)	2.9873
CME GROUP INC	3.7816
ENAGAS SA	3.8494
GLAXOSMITHKLINE PLC	2.0602
HSBC HOLDINGS PLC (LONDON)	1.3730
KONINKLIJKE KPN NV	1.9876
MUENCHENER RUECKVER AG-REG	2.7535
NATIONAL AUSTRALIA BANK LTD (AT)	1.8882
NATIONAL BANK OF CANADA	3.6498
NORDEA BANK AB	6.1181
PHILIP MORRIS INTERNATIONAL	1.7492
PPL CORP	1.3494
SAMPO OYJ-A SHS	3.7875
SHELL PLC	1.8302
SKANDINAVISKA ENSKILDA BAN-A	7.4917
SNAM SPA	6.1327
SSE PLC	3.6330
SWEDBANK AB - A SHARES	1.4359
SWISS RE AG	6.8859
SWISSCOM AG-REG	9.2041
TC ENERGY CORP	2.1750
TELE2	2.8762
TOTALENERGIES SE	4.2256
VERIZON COMMUNICATIONS INC	2.2223
VODAFONE GROUP PLC	1.7718
ZURICH INSURANCE GROUP AG	10.0367
Totaal	108.24

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	93.48
31/08/2021	104,01
28/02/2022	108.24
Evolution since 28/02/2021	15.79%
Evolution since 31/08/2021	4,07%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	17,880,758.07	17,703,770.70
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,528,963.94	16,433,122.70
	Collateral received in the form of bonds	2,451,812.76	1,235,564.31
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,241,568.20	1,144,866.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-12,694.49	-13,501.92
	d) Collateral (-)	-2,451,812.76	-1,235,564.31
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	133,767.60	164,804.48
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,847.18	-25,520.96
	TOTAL SHAREHOLDERS' EQUITY	17,880,758.07	17,703,770.70
A.	Capital	17,561,617.88	17,593,547.37
B.	Income equalization	-1,584.95	-5.79
D.	Result of the period	320,725.14	110,229.12

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,451,812.76	1,235,564.31
IV.	Notional amounts of swap contracts (+)	16,029,000.00	16,752,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,309.18	-27,058.98
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	332,987.60	212,456.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-225.46	-51.23
	Det.section I gains and losses on investments		
	Realised gains on investments	100,175.90	1,159.31
	Unrealised gains on investments	183,762.41	229,984.14
	Realised losses on investments	-5,321.66	-1,382.22
	Unrealised losses on investments	65,454.67	-44,414.64
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-2,859.62	38,771.94
C.	Interest on borrowings (-)	-18.47	-6.53
D.	Swaps (+/-)	47,010.61	-19,527.44
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,317.39	1,796.13
IV.	Operating expenses		
B.	Financial expenses (-)	-56.02	-59.04
C.	Custodian's fee (-)	-1,075.98	-1,225.19
D.	Manager's fee (-)		
a)	Financial management	-75,091.93	-77,427.22
b)	Administration and accounting management	-8,222.27	-8,477.96
F.	Formation and organisation expenses (-)	-30.56	-36.99
G.	Remuneration, social security charges and pension	-5.70	-4.56
H.	Services and sundry goods (-)	-84.24	-1,680.89
J.	Taxes	8,349.18	-7,675.64
L.	Other expenses (-)	421.43	435.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-23,346.18	-75,117.47
V.	Profit (loss) on ordinary activities before tax	320,725.14	110,229.12
VII.	Result of the period	320,725.14	110,229.12

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 Head Start USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,410,000.00	USD	100.082	1,412,160.48		7.95	7.90
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,426,000.00	USD	98.861	1,410,782.43		7.94	7.89
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,404,000.00	USD	100.459	1,411,453.34		7.94	7.89
EPERON FINANCE PLC 6L 23/09-23/03	1,426,000.00	USD	98.858	1,410,736.79		7.94	7.89
ESPACCIO SECURITIES PLC 6L 23/09-23/03	714,000.00	USD	98.975	707,191.70		3.98	3.96
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	702,000.00	USD	100.455	705,697.98		3.97	3.95
IPANEMA CAPITAL PLC 6L 23/03-23/09	714,000.00	USD	98.757	705,633.69		3.97	3.95
NIMROD CAPITAL PLC 6L 23/09-23/03	706,000.00	USD	99.971	706,298.55		3.98	3.95
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	710,000.00	USD	99.153	704,492.57		3.96	3.94
PROFILE FINANCE PLC 6L 23/09-23/03	702,000.00	USD	100.499	706,004.99		3.97	3.95
RECOLTE SECURITIES PLC 6L 23/09-23/03	714,000.00	USD	98.735	705,477.78		3.97	3.95
SILVERSTATE FIN INV PLC 6L 23/09-23/03	714,000.00	USD	98.827	706,133.40		3.97	3.95
VERMILION PRO BOND PTF 6L 23/03-23/09	716,000.00	USD	98.616	706,604.35		3.98	3.95
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	704,000.00	USD	100.794	710,093.10		4.00	3.97
VIGADO CAPITAL PLC 6L 23/09-23/03	714,000.00	USD	98.667	704,991.55		3.97	3.94
VOYCE INVESTMENTS PLC 6L 23/09-23/03	706,000.00	USD	99.878	705,642.73		3.97	3.95
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	714,000.00	USD	98.648	704,857.57		3.97	3.94
WAVES FINANCIAL INV PLC 6L 23/09-23/03	712,000.00	USD	98.905	704,710.94		3.97	3.94
Total bonds				15,528,963.94		87.39	86.85
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,029,000.00	USD	1.000	2,241,568.20		12.61	12.54
Total swaps				2,241,568.20		12.61	12.54
TOTAL SECURITIES PORTFOLIO				17,770,532.14		100.00	99.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,182,881.73	EUR	1.000	2,451,812.76		0.00	13.71
TOTAL RECEIVED COLLATERAL				2,451,812.76		0.00	13.71
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-11,302.07	EUR	1.000	-12,694.49		0.00	-0.07
KBC GROUP USD	133,767.60	USD	1.000	133,767.60		0.00	0.75
Total demand accounts				121,073.11		0.00	0.68
TOTAL CASH AT BANK AND IN HAND				121,073.11		0.00	0.68
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,182,881.73	EUR	1.000	-2,451,812.76		0.00	-13.71
Payables				-2,451,812.76		0.00	-13.71
TOTAL RECEIVABLES AND PAYABLES				-2,451,812.76		0.00	-13.71
OTHER							
Expenses payable		USD		-10,847.18		0.00	-0.06
TOTAL OTHER				-10,847.18		0.00	-0.06
TOTAL NET ASSETS				17,880,758.07		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,182,881.73	2,451,812.76	N/A	28.02.2022
EQLISWAP	USD	16,029,000.00	16,029,000.00	N/A	02.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

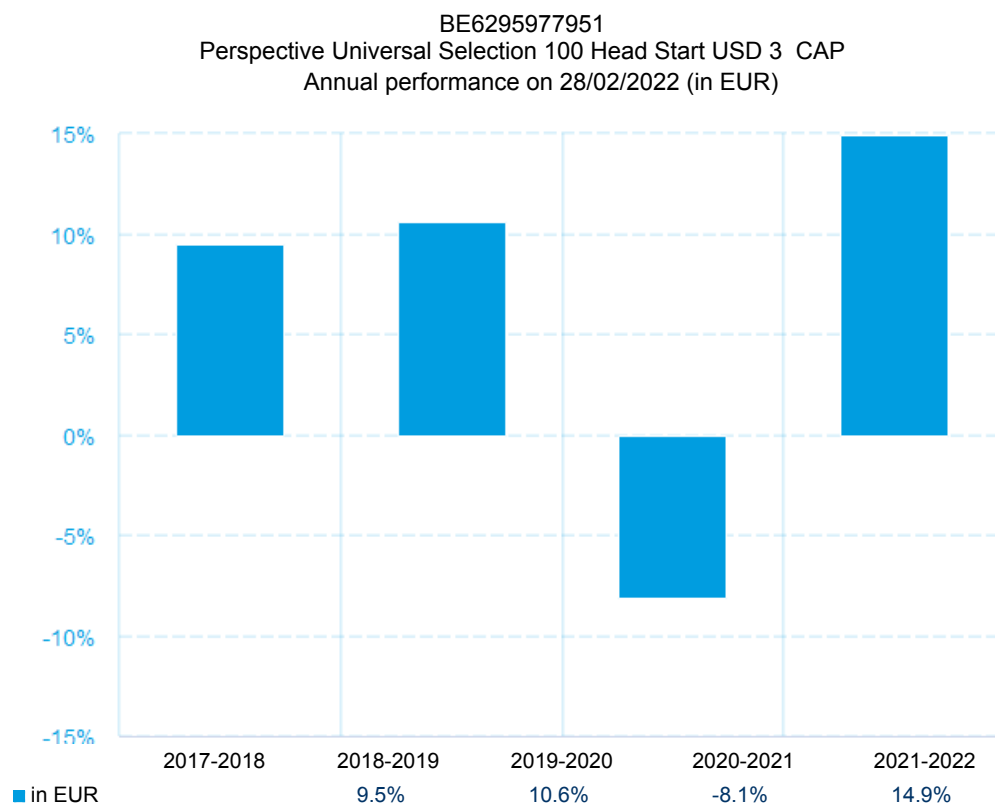
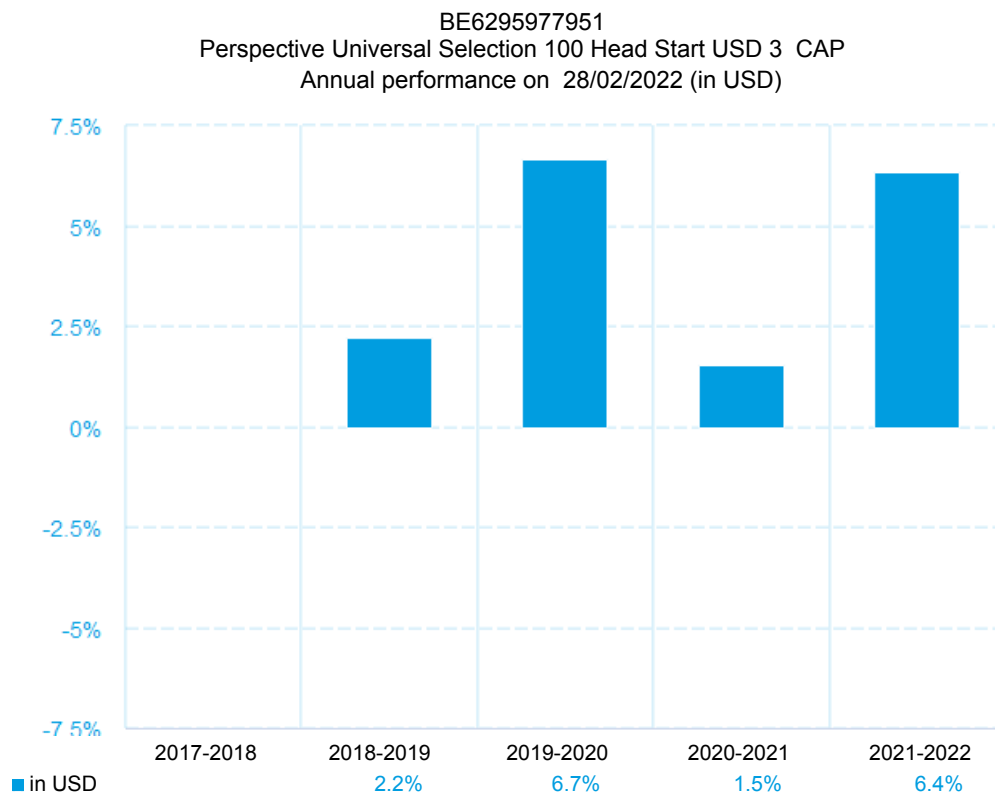
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,202.00		17,028.00		17,028.00
2021 - 08*	0.00		278.00		16,750.00		16,750.00
2022 - 02*	0.00		744.00		16,006.00		16,006.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		1,251,381.11	
2021 - 08*	0.00		293,568.87	
2022 - 02*	0.00		831,738.73	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	17,773,155.51	1,043.76	
2021 - 08*	18,391,771.66	1,098.02	
2022 - 02*	17,880,758.07	1,117.13	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6295977951	USD	6.36%		4.82%		%		%		31/07/2017	2.46%
CAP	BE6295977951	EUR	14.94%		5.30%						31/07/2017	3.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.954%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.76% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 August 2016
Initial subscription price:	1000 USD
Maturity date:	30 September 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.05% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 September 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 September 2016 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2021 through August 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	8.0000%
24	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 USD 1, about 387 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.0528
AT&T INC	1.1745
BALOISE HOLDING AG	2.6423
CAN IMPERIAL BK OF COMMERCE (CT)	3.1463
CLP HOLDINGS LTD	4.9943
CME GROUP INC	4.3782
ENAGAS SA	1.4318
FORTUM OYJ	2.7702
GLAXOSMITHKLINE PLC	1.9091
HEALTHPEAK PROP INC	2.6984
LEGAL & GENERAL GROUP PLC	2.6147
MUENCHENER RUECKVER AG-REG	3.0167
NATIONAL BANK OF CANADA	4.2905
NORDEA BANK AB	2.5013
PHILIP MORRIS INTERNATIONAL	5.0750
PPL CORP	1.5170
ROGERS COMMUNICATIONS INC-B	9.4954
SAMPO OYJ-A SHS	2.1463
SHELL PLC	2.1358
SKANDINAVISKA ENSKILDA BAN-A	2.5939
SNAM SPA	6.0809
SOUTHERN CO	10.0006
SSE PLC	8.8655
SUNCORP GROUP	1.7543
SWISS RE AG	8.2315
SWISSCOM AG-REG	9.3737
TELUS CORP (CT)	3.0365
TORONTO-DOMINION BANK (CT)	3.5475
TOTALENERGIES SE	2.1450
VERIZON COMMUNICATIONS INC	2.0604
Totaal	118.68

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	103.59
31/08/2021	116,70
28/02/2022	118.68
Evolution since 28/02/2021	14.57%
Evolution since 31/08/2021	1,70%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	58,724,396.37	56,488,708.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	49,708,703.83	52,479,831.62
	Collateral received in the form of bonds	8,936,596.46	4,478,985.59
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,572,110.20	3,389,094.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-4,010.83	-41,381.57
	d) Collateral (-)	-8,936,596.46	-4,478,985.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	458,361.14	727,664.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,767.97	-66,500.14
	TOTAL SHAREHOLDERS' EQUITY	58,724,396.37	56,488,708.65
A.	Capital	57,783,230.80	55,740,376.49
B.	Income equalization	-2,464.96	1,072.66
D.	Result of the period	943,630.53	747,259.50
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,936,596.46	4,478,985.59
IV.	Notional amounts of swap contracts (+)	51,556,000.00	54,323,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	36,234.45	-86,421.31
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	809,726.90	1,107,667.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-477.80	-116.16
	Det.section I gains and losses on investments		
	Realised gains on investments	326,539.07	118,733.59
	Unrealised gains on investments	939,397.28	1,037,634.75
	Realised losses on investments	-117,947.50	-73,017.72
	Unrealised losses on investments	-302,505.30	-62,220.69
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-9,265.36	123,810.82
b)	Cash at bank and in hand and deposits	0.40	2.64
C.	Interest on borrowings (-)	-51.63	-16.81
D.	Swaps (+/-)	93,951.41	-119,629.86
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	21,482.29	11,997.15
IV.	Operating expenses		
B.	Financial expenses (-)	-68.83	-68.92
C.	Custodian's fee (-)	-3,498.43	-3,894.63
D.	Manager's fee (-)		
a)	Financial management	-15,289.50	-234,079.40
b)	Administration and accounting management	-26,057.15	-26,905.69
F.	Formation and organisation expenses (-)	-98.51	-118.98
G.	Remuneration, social security charges and pension	-18.46	-14.59
H.	Services and sundry goods (-)	-270.86	-1,819.55
J.	Taxes	35,297.41	-24,578.65
L.	Other expenses (-)	2,034.20	1,446.04
	Income and expenditure for the period		
	Subtotal II + III + IV	98,146.98	-273,870.43
V.	Profit (loss) on ordinary activities before tax	943,630.53	747,259.50
VII.	Result of the period	943,630.53	747,259.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,510,000.00	USD	100.082	4,516,910.48		7.75	7.69
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,566,000.00	USD	98.861	4,517,273.92		7.75	7.69
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,494,000.00	USD	100.459	4,517,857.04		7.75	7.69
EPERON FINANCE PLC 6L 23/09-23/03	4,566,000.00	USD	98.858	4,517,127.77		7.75	7.69
ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,284,000.00	USD	98.975	2,262,221.06		3.88	3.85
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,246,000.00	USD	100.455	2,257,831.44		3.87	3.85
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,286,000.00	USD	98.757	2,259,213.75		3.88	3.85
NIMROD CAPITAL PLC 6L 23/09-23/03	2,260,000.00	USD	99.971	2,260,955.70		3.88	3.85
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,276,000.00	USD	99.153	2,258,345.18		3.88	3.85
PROFILE FINANCE PLC 6L 23/09-23/03	2,250,000.00	USD	100.499	2,262,836.53		3.88	3.85
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,286,000.00	USD	98.735	2,258,714.57		3.88	3.85
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,286,000.00	USD	98.827	2,260,813.65		3.88	3.85
VERMILION PRO BOND PTF 6L 23/03-23/09	2,290,000.00	USD	98.616	2,259,949.69		3.88	3.85
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,238,000.00	USD	100.794	2,257,369.81		3.87	3.84
VIGADO CAPITAL PLC 6L 23/09-23/03	2,288,000.00	USD	98.667	2,259,132.57		3.88	3.85
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,262,000.00	USD	99.878	2,260,855.33		3.88	3.85
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,290,000.00	USD	98.648	2,260,677.64		3.88	3.85
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,284,000.00	USD	98.905	2,260,617.70		3.88	3.85
Total bonds				49,708,703.83		85.29	84.65
Swaps							
<u>Belgium</u>							
KBC SWAPS	51,556,000.00	USD	1.000	8,572,110.20		14.71	14.60
Total swaps				8,572,110.20		14.71	14.60
TOTAL SECURITIES PORTFOLIO				58,280,814.03		100.00	99.25
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	7,956,371.49	EUR	1.000	8,936,596.46		0.00	15.22
TOTAL RECEIVED COLLATERAL				8,936,596.46		0.00	15.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-3,570.90	EUR	1.000	-4,010.83		0.00	-0.01
KBC GROUP USD	458,361.14	USD	1.000	458,361.14		0.00	0.78
Total demand accounts				454,350.31		0.00	0.77
TOTAL CASH AT BANK AND IN HAND				454,350.31		0.00	0.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-7,956,371.49	EUR	1.000	-8,936,596.46		0.00	-15.22
Payables				-8,936,596.46		0.00	-15.22
TOTAL RECEIVABLES AND PAYABLES				-8,936,596.46		0.00	-15.22
OTHER							
Expenses payable		USD		-10,767.97		0.00	-0.02
TOTAL OTHER				-10,767.97		0.00	-0.02
TOTAL NET ASSETS				58,724,396.37		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,956,371.49	8,936,596.46	N/A	28.02.2022
EQLISWAP	USD	51,556,000.00	51,556,000.00	N/A	17.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

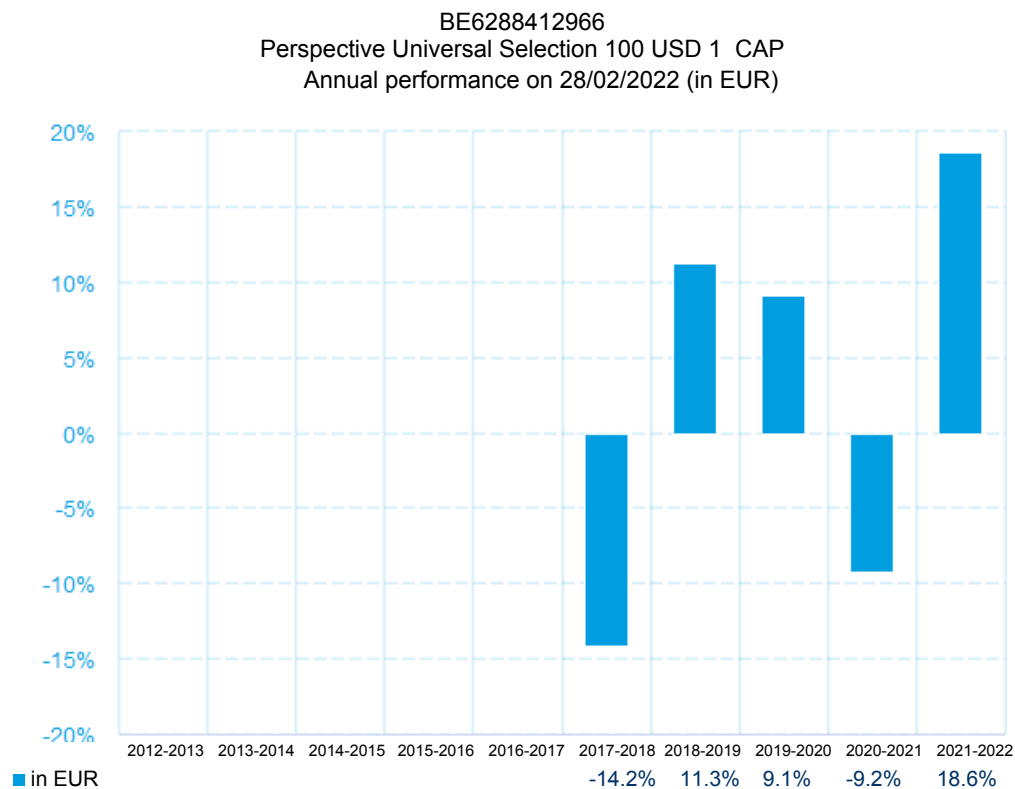
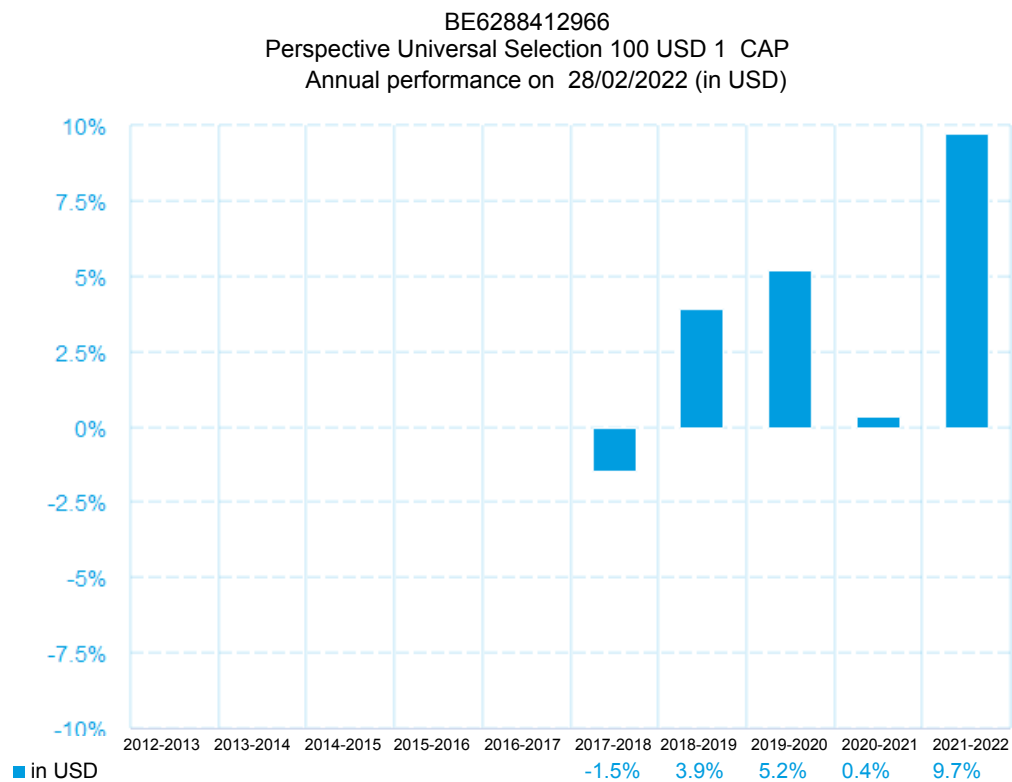
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,892.50		55,086.50		55,086.50
2021 - 08*	0.00		2,108.00		52,978.50		52,978.50
2022 - 02*	0.00		1,883.00		51,095.50		51,095.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		4,109,206.46	
2021 - 08*	0.00		2,232,820.83	
2022 - 02*	0.00		2,148,230.02	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	56,941,164.00	1,033.67	
2021 - 08*	59,928,995.86	1,131.19	
2022 - 02*	58,724,396.37	1,149.31	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6288412966	USD	9.72%		5.03%		3.47%		%		29/08/2016	2.57%
CAP	BE6288412966	EUR	18.57%		5.51%		2.33%				29/08/2016	2.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.529%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.32% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 October 2016
Initial subscription price:	1000 USD
Maturity date:	31 October 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.05% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 October 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 October 2016 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2021 through September 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
8	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
10	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 USD 2, about 358 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.9492
AT&T INC	1.2100
BALOISE HOLDING AG	2.5899
BCE INC	5.5196
CAN IMPERIAL BK OF COMMERCE (CT)	3.1972
CME GROUP INC	4.5448
ENAGAS SA	1.4701
FORTUM OYJ	2.5463
GLAXOSMITHKLINE PLC	1.8284
IBERDROLA SA (SQ)	3.4100
MUENCHENER RUECKVER AG-REG	2.9018
NATIONAL AUSTRALIA BANK LTD (AT)	8.2860
NATIONAL BANK OF CANADA	4.4323
NATIONAL GRID PLC	3.1998
NORDEA BANK AB	2.3487
PHILIP MORRIS INTERNATIONAL	5.2666
PPL CORP	1.5918
SAMPO OYJ-A SHS	2.0866
SHELL PLC	1.8976
SKANDINAVISKA ENSKILDA BAN-A	2.4619
SNAM SPA	6.2912
SUNCORP GROUP	1.7643
SWEDBANK AB - A SHARES	6.0617
SWIRE PACIFIC LTD 'A'	1.0422
SWISS RE AG	7.9570
SWISSCOM AG-REG	9.7475
TELE2	15.1866
TORONTO-DOMINION BANK (CT)	3.4878
TOTALENERGIES SE	2.0840
VERIZON COMMUNICATIONS INC	2.1421
Totaal	119.50

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	104.70
31/08/2021	118,30
28/02/2022	119.50
Evolution since 28/02/2021	14.14%
Evolution since 31/08/2021	1,01%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	66,134,929.71	63,797,997.08
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	54,942,055.86	58,153,028.50
	Collateral received in the form of bonds	11,535,889.91	4,993,043.84
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,226,426.30	3,978,486.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,775.50	-44,108.28
	d) Collateral (-)	-11,535,889.91	-4,993,043.84
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	991,519.56	1,784,455.14
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,296.51	-73,864.58
	TOTAL SHAREHOLDERS' EQUITY	66,134,929.71	63,797,997.08
A.	Capital	65,169,739.43	63,478,251.47
B.	Income equalization	-3,582.07	654.36
D.	Result of the period	968,772.35	319,091.25

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,535,889.91	4,993,043.84
IV.	Notional amounts of swap contracts (+)	57,060,000.00	59,881,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	42,459.56	-95,750.10
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	973,979.80	706,625.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-569.49	-116.57
	Det.section I gains and losses on investments		
	Realised gains on investments	616,286.94	207,279.43
	Unrealised gains on investments	927,136.11	530,511.27
	Realised losses on investments	-114,917.45	-125,187.15
	Unrealised losses on investments	-412,635.73	-1,844.92
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-12,635.79	137,203.97
b)	Cash at bank and in hand and deposits		6.69
C.	Interest on borrowings (-)	-55.89	-17.73
D.	Swaps (+/-)	107,512.68	-130,894.09
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	32,673.51	10,451.36
IV.	Operating expenses		
B.	Financial expenses (-)	-71.01	-70.20
C.	Custodian's fee (-)	-4,017.59	-4,317.64
D.	Manager's fee (-)		
a)	Financial management	-183,189.49	-246,353.34
b)	Administration and accounting management	-29,346.55	-30,043.10
F.	Formation and organisation expenses (-)	-113.93	-134.11
G.	Remuneration, social security charges and pension	-20.99	-16.58
H.	Services and sundry goods (-)	-313.60	-1,846.57
J.	Taxes	40,275.58	-27,267.61
L.	Other expenses (-)	2,205.55	1,631.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-47,097.52	-291,667.38
V.	Profit (loss) on ordinary activities before tax	968,772.35	319,091.25
VII.	Result of the period	968,772.35	319,091.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,984,000.00	USD	100.082	4,991,636.78		7.66	7.55
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	5,046,000.00	USD	98.861	4,992,151.59		7.66	7.55
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,968,000.00	USD	100.459	4,994,373.33		7.67	7.55
EPERON FINANCE PLC 6L 23/09-23/03	5,046,000.00	USD	98.858	4,991,990.08		7.66	7.55
ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,524,000.00	USD	98.975	2,499,932.55		3.84	3.78
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,484,000.00	USD	100.455	2,497,085.17		3.83	3.78
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,526,000.00	USD	98.757	2,496,401.54		3.83	3.78
NIMROD CAPITAL PLC 6L 23/09-23/03	2,498,000.00	USD	99.971	2,499,056.35		3.84	3.78
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,516,000.00	USD	99.153	2,496,483.51		3.83	3.78
PROFILE FINANCE PLC 6L 23/09-23/03	2,486,000.00	USD	100.499	2,500,182.93		3.84	3.78
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,528,000.00	USD	98.735	2,497,826.09		3.83	3.78
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,526,000.00	USD	98.827	2,498,169.41		3.83	3.78
VERMILION PRO BOND PTF 6L 23/03-23/09	2,530,000.00	USD	98.616	2,496,800.31		3.83	3.78
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,474,000.00	USD	100.794	2,495,412.39		3.83	3.77
VIGADO CAPITAL PLC 6L 23/09-23/03	2,530,000.00	USD	98.667	2,498,079.28		3.83	3.78
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,500,000.00	USD	99.878	2,498,734.89		3.83	3.78
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,532,000.00	USD	98.648	2,499,578.95		3.84	3.78
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,524,000.00	USD	98.905	2,498,160.71		3.83	3.78
Total bonds				54,942,055.86		84.31	83.08
Swaps							
<u>Belgium</u>							
KBC SWAPS	57,060,000.00	USD	1.000	10,226,426.30		15.69	15.46
Total swaps				10,226,426.30		15.69	15.46
TOTAL SECURITIES PORTFOLIO				65,168,482.16		100.00	98.54
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	10,270,557.25	EUR	1.000	11,535,889.91		0.00	17.45
TOTAL RECEIVED COLLATERAL				11,535,889.91		0.00	17.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,264.51	EUR	1.000	-13,775.50		0.00	-0.02
KBC GROUP USD	991,519.56	USD	1.000	991,519.56		0.00	1.50
Total demand accounts				977,744.06		0.00	1.48
TOTAL CASH AT BANK AND IN HAND				977,744.06		0.00	1.48
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-10,270,557.25	EUR	1.000	-11,535,889.91		0.00	-17.44
Payables				-11,535,889.91		0.00	-17.44
TOTAL RECEIVABLES AND PAYABLES				-11,535,889.91		0.00	-17.44
OTHER							
Expenses payable		USD		-11,296.51		0.00	-0.02
TOTAL OTHER				-11,296.51		0.00	-0.02
TOTAL NET ASSETS				66,134,929.71		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	10,270,557.25	11,535,889.91	N/A	28.02.2022
EQLISWAP	USD	57,060,000.00	57,060,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

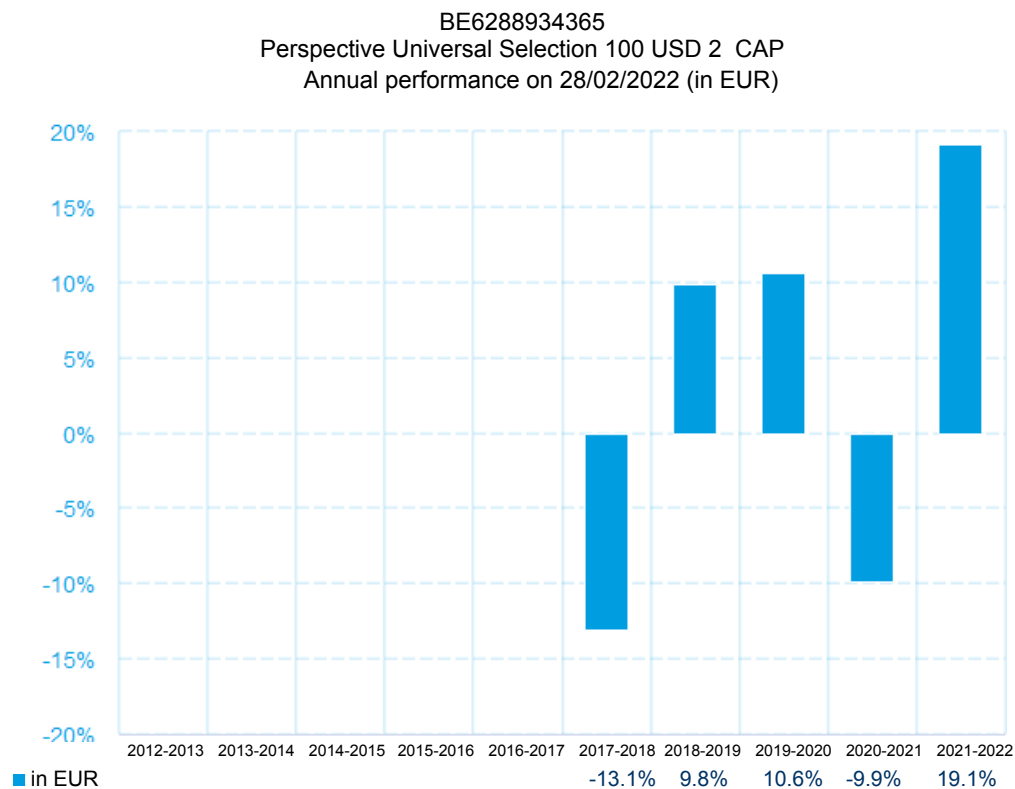
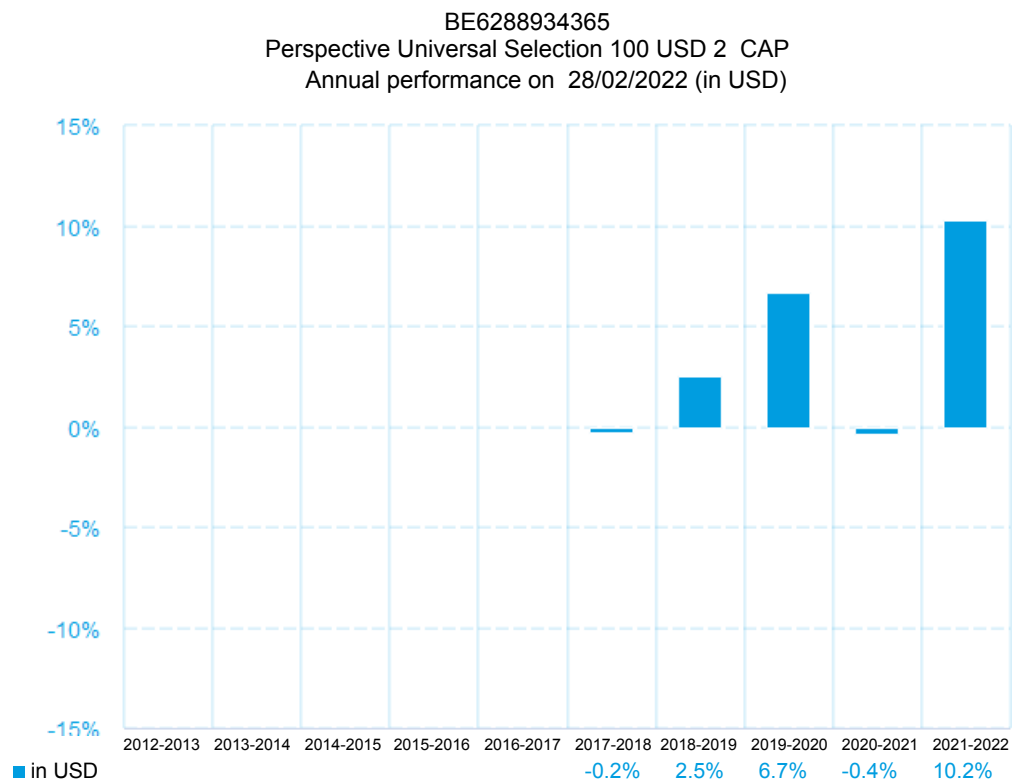
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,949.00		61,462.00		61,462.00
2021 - 08*	0.00		1,816.50		59,645.50		59,645.50
2022 - 02*	0.00		2,792.00		56,853.50		56,853.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		4,213,006.45	
2021 - 08*	0.00		1,956,722.11	
2022 - 02*	0.00		3,267,351.55	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	64,524,039.99	1,049.82	
2021 - 08*	68,433,508.91	1,147.34	
2022 - 02*	66,134,929.71	1,163.25	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6288934365	USD	10.24%		5.41%		3.69%		%		03/10/2016	2.84%
CAP	BE6288934365	EUR	19.14%		5.89%		2.55%				03/10/2016	2.82%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.740%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.75% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 October 2016
Initial subscription price:	1000 USD
Maturity date:	30 November 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 80% (yield to maturity of 10.17% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 November 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 8 November 2016 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2021 through October 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
7	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 USD 3, about 401 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.7170
BALOISE HOLDING AG	2.5098
BCE INC	5.7227
CAN IMPERIAL BK OF COMMERCE (CT)	3.1259
CME GROUP INC	4.1507
ENAGAS SA	1.6041
FORTUM OYJ	2.6511
GLAXOSMITHKLINE PLC	2.0039
IBERDROLA SA (SQ)	3.5540
KONINKLIJKE KPN NV	2.3072
MUENCHENER RUECKVER AG-REG	2.8189
NATIONAL AUSTRALIA BANK LTD (AT)	8.3748
NATIONAL BANK OF CANADA	4.2059
NATIONAL GRID PLC	3.5565
NORDEA BANK AB	2.1969
PHILIP MORRIS INTERNATIONAL	5.6001
PPL CORP	1.5739
SAMPO OYJ-A SHS	2.0404
SHELL PLC	1.9692
SKANDINAVISKA ENSKILDA BAN-A	2.3836
SNAM SPA	6.8882
SUNCORP GROUP	1.8332
SWEDBANK AB - A SHARES	5.7796
SWIRE PACIFIC LTD 'A'	1.1025
SWISS RE AG	7.6101
SWISSCOM AG-REG	10.0711
TELE2	15.7548
TORONTO-DOMINION BANK (CT)	3.2903
TOTALENERGIES SE	2.1078
VERIZON COMMUNICATIONS INC	2.2617
Totaal	121.77

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	106.26
31/08/2021	120,22
28/02/2022	121.77
Evolution since 28/02/2021	14.60%
Evolution since 31/08/2021	1,29%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	42,509,482.87	41,080,636.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	33,883,475.39	36,391,704.04
	Collateral received in the form of bonds	7,308,978.29	3,503,893.83
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,128,123.80	3,054,959.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-2,832.13	-29,665.59
	d) Collateral (-)	-7,308,978.29	-3,503,893.83
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,509,939.85	1,714,255.74
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,224.04	-50,617.54
	TOTAL SHAREHOLDERS' EQUITY	42,509,482.87	41,080,636.55
A.	Capital	41,815,553.86	40,641,931.59
B.	Income equalization	-1,482.11	507.42
D.	Result of the period	695,411.12	438,197.54
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,308,978.29	3,503,893.83
IV.	Notional amounts of swap contracts (+)	35,968,000.00	38,375,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	26,153.45	-62,844.68
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	675,821.80	706,917.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-341.47	-84.59
	Det.section I gains and losses on investments		
	Realised gains on investments	305,903.33	116,728.77
	Unrealised gains on investments	760,048.91	594,055.81
	Realised losses on investments	-103,139.51	-62,240.68
	Unrealised losses on investments	-261,178.95	-4,555.77
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-8,011.97	89,120.01
C.	Interest on borrowings (-)	-37.11	-12.42
D.	Swaps (+/-)	60,428.93	-93,356.24
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,350.34	6,198.33
IV.	Operating expenses		
B.	Financial expenses (-)	-64.97	-65.59
C.	Custodian's fee (-)	-2,556.12	-2,810.83
D.	Manager's fee (-)		
a)	Financial management	-82,381.37	-166,770.03
b)	Administration and accounting management	-18,495.25	-19,096.57
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-72.50	-85.98
G.	Remuneration, social security charges and pension	-13.39	-10.61
H.	Services and sundry goods (-)	-199.68	-1,764.19
J.	Taxes	26,400.67	-18,133.90
L.	Other expenses (-)	1,429.75	997.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,222.66	-205,790.59
V.	Profit (loss) on ordinary activities before tax	695,411.12	438,197.54
VII.	Result of the period	695,411.12	438,197.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,074,000.00	USD	100.082	3,078,710.16		7.51	7.24
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,112,000.00	USD	98.861	3,078,790.28		7.51	7.24
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,062,000.00	USD	100.459	3,078,255.07		7.51	7.24
EPERON FINANCE PLC 6L 23/09-23/03	3,112,000.00	USD	98.858	3,078,690.68		7.51	7.24
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,556,000.00	USD	98.975	1,541,162.86		3.76	3.63
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,530,000.00	USD	100.455	1,538,059.71		3.75	3.62
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,558,000.00	USD	98.757	1,539,744.10		3.75	3.62
NIMROD CAPITAL PLC 6L 23/09-23/03	1,540,000.00	USD	99.971	1,540,651.23		3.76	3.62
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,550,000.00	USD	99.153	1,537,976.73		3.75	3.62
PROFILE FINANCE PLC 6L 23/09-23/03	1,532,000.00	USD	100.499	1,540,740.25		3.76	3.62
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,558,000.00	USD	98.735	1,539,403.89		3.75	3.62
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,558,000.00	USD	98.827	1,540,834.50		3.76	3.63
VERMILION PRO BOND PTF 6L 23/03-23/09	1,560,000.00	USD	98.616	1,539,529.05		3.75	3.62
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,536,000.00	USD	100.794	1,549,294.03		3.78	3.65
VIGADO CAPITAL PLC 6L 23/09-23/03	1,560,000.00	USD	98.667	1,540,317.67		3.76	3.62
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,542,000.00	USD	99.878	1,541,219.68		3.76	3.63
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,560,000.00	USD	98.648	1,540,024.95		3.76	3.62
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,556,000.00	USD	98.905	1,540,070.55		3.76	3.62
Total bonds				33,883,475.39		82.62	79.71
Swaps							
<u>Belgium</u>							
KBC SWAPS	35,968,000.00	USD	1.000	7,128,123.80		17.38	16.77
Total swaps				7,128,123.80		17.38	16.77
TOTAL SECURITIES PORTFOLIO				41,011,599.19		100.00	96.48
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,507,281.24	EUR	1.000	7,308,978.29		0.00	17.20
TOTAL RECEIVED COLLATERAL				7,308,978.29		0.00	17.19
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-2,521.48	EUR	1.000	-2,832.13		0.00	-0.01
KBC GROUP USD	1,509,939.85	USD	1.000	1,509,939.85		0.00	3.55
Total demand accounts				1,507,107.72		0.00	3.55
TOTAL CASH AT BANK AND IN HAND				1,507,107.72		0.00	3.55
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,507,281.24	EUR	1.000	-7,308,978.29		0.00	-17.19
Payables				-7,308,978.29		0.00	-17.19
TOTAL RECEIVABLES AND PAYABLES				-7,308,978.29		0.00	-17.19
OTHER							
Expenses payable		USD		-9,224.04		0.00	-0.02
TOTAL OTHER				-9,224.04		0.00	-0.02
TOTAL NET ASSETS				42,509,482.87		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,507,281.24	7,308,978.29	N/A	28.02.2022
EQLISWAP	USD	35,968,000.00	35,968,000.00	N/A	01.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

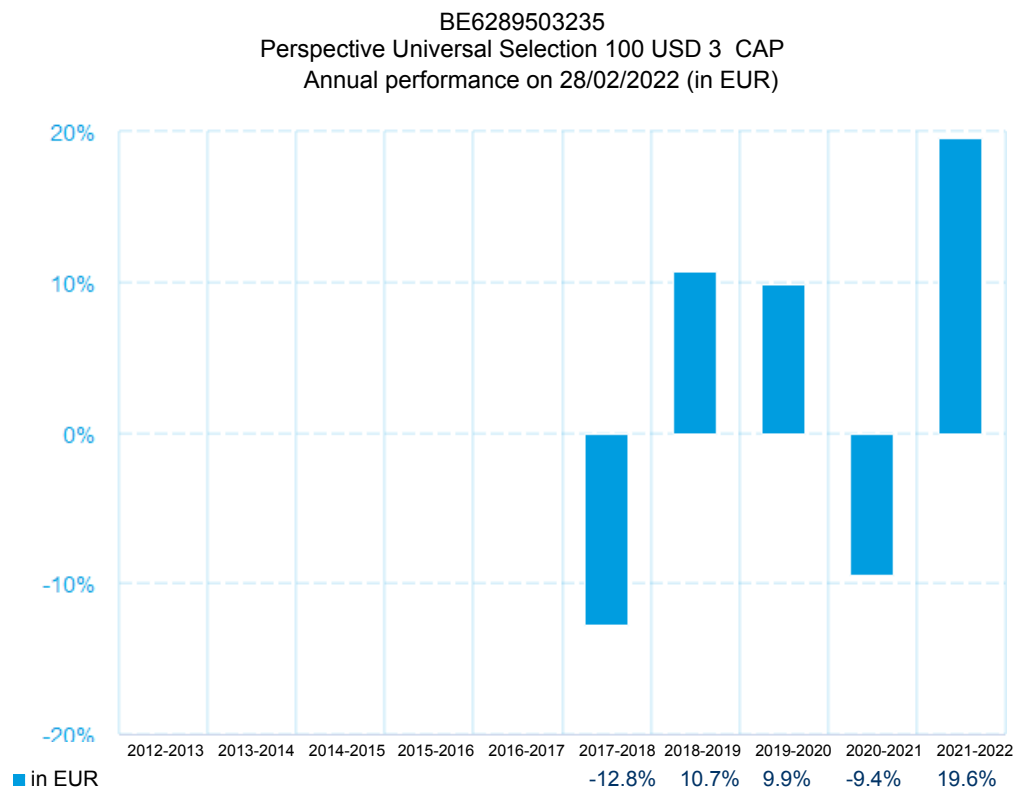
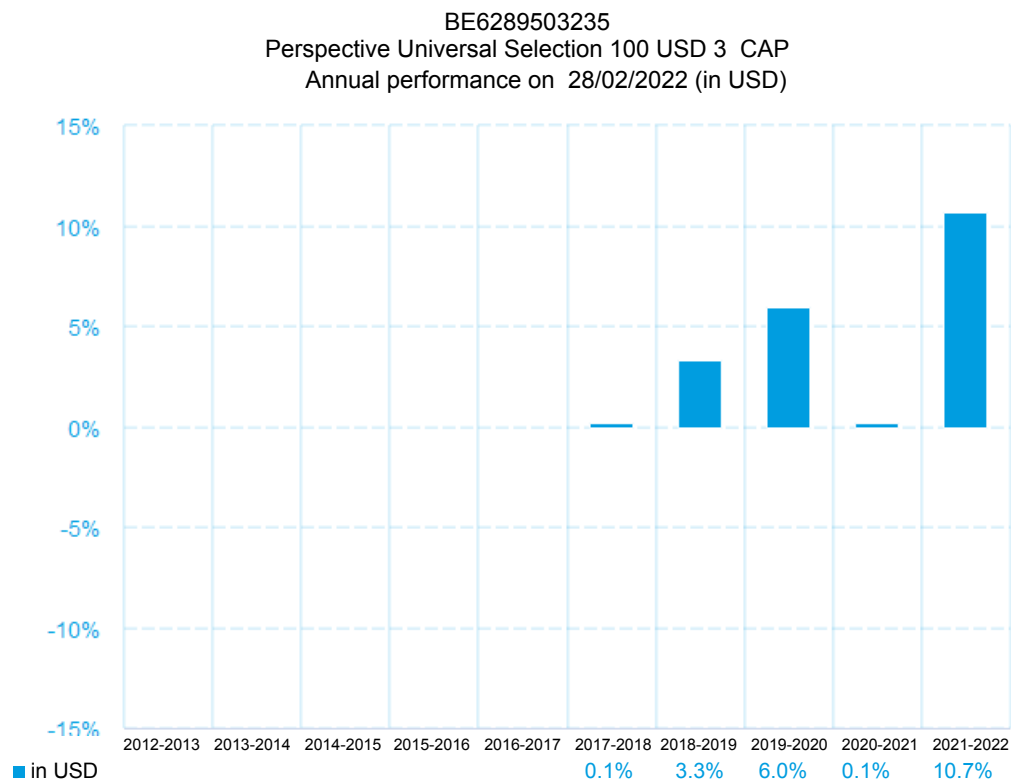
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,136.00		39,123.00		39,123.00
2021 - 08*	0.00		1,609.00		37,514.00		37,514.00
2022 - 02*	0.00		1,477.00		36,037.00		36,037.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,284,758.37	
2021 - 08*	0.00		1,766,166.23	
2022 - 02*	0.00		1,735,034.25	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	41,262,271.63	1,054.68	
2021 - 08*	43,549,106.00	1,160.88	
2022 - 02*	42,509,482.87	1,179.61	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6289503235	USD	10.66%		5.48%		3.95%		%		31/10/2016	3.16%
CAP	BE6289503235	EUR	19.58%		5.96%		2.80%				31/10/2016	2.69%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.683%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.85% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	28 November 2016
Initial subscription price:	1000 USD
Maturity date:	30 December 2022
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 80% (yield to maturity of 10.17% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 December 2022 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 December 2016 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from December 2021 through November 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
7	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 USD 4, about 392 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.5968
BALOISE HOLDING AG	2.4029
BCE INC	5.7531
CAN IMPERIAL BK OF COMMERCE (CT)	2.8792
CME GROUP INC	3.8670
ENAGAS SA	1.5657
FORTUM OYJ	2.6156
GLAXOSMITHKLINE PLC	2.0642
IBERDROLA SA (SQ)	3.4367
KONINKLIJKE KPN NV	2.2607
MUENCHENER RUECKVER AG-REG	2.8062
NATIONAL AUSTRALIA BANK LTD (AT)	7.7806
NATIONAL BANK OF CANADA	3.7043
NATIONAL GRID PLC	3.6562
NORDEA BANK AB	2.0664
PHILIP MORRIS INTERNATIONAL	5.5751
PPL CORP	1.5416
SAMPO OYJ-A SHS	1.9840
SHELL PLC	1.8432
SKANDINAVISKA ENSKILDA BAN-A	2.2620
SNAM SPA	6.6338
SUNCORP GROUP	1.6438
SWEDBANK AB - A SHARES	5.4719
SWIRE PACIFIC LTD 'A'	1.1480
SWISS RE AG	7.2906
SWISSCOM AG-REG	9.8566
TELE2	15.4390
TORONTO-DOMINION BANK (CT)	3.1023
TOTALENERGIES SE	1.9339
VERIZON COMMUNICATIONS INC	2.0648
Totaal	117.25

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	102.34
31/08/2021	115,82
28/02/2022	117.25
Evolution since 28/02/2021	14.57%
Evolution since 31/08/2021	1,23%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		17,441,494.12	16,542,550.73
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		14,504,184.09	15,354,314.38
Collateral received in the form of bonds		2,358,748.65	978,917.20
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		2,356,066.00	933,149.40
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-2,848.77	-12,436.07
d) Collateral (-)		-2,358,748.65	-978,917.20
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		591,048.76	290,864.46
VI. Accruals and deferrals			
C. Accrued expense (-)		-6,955.96	-23,341.44
TOTAL SHAREHOLDERS' EQUITY		17,441,494.12	16,542,550.73
A. Capital		17,225,825.04	16,469,806.99
B. Income equalization		-334.90	66.75
D. Result of the period		216,003.98	72,676.99

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		2,358,748.65	978,917.20
IV. Notional amounts of swap contracts (+)		15,380,000.00	16,037,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,390.42	-25,284.46
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	226,593.80	184,494.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-154.95	-42.74
	Det.section I gains and losses on investments		
	Realised gains on investments	13,310.61	2,560.33
	Unrealised gains on investments	213,695.54	196,686.77
	Realised losses on investments	-15,730.65	-2,760.14
	Unrealised losses on investments	26,553.77	-37,319.66
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-3,217.39	36,224.40
C.	Interest on borrowings (-)	-16.40	-6.08
D.	Swaps (+/-)	26,329.59	-36,100.46
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,318.72	720.56
IV.	Operating expenses		
B.	Financial expenses (-)	-55.97	-59.04
C.	Custodian's fee (-)	-1,034.46	-1,140.21
D.	Manager's fee (-)		
a)	Financial management	-50,428.70	-69,781.51
b)	Administration and accounting management	-7,724.19	-7,768.61
F.	Formation and organisation expenses (-)	-29.43	-34.53
G.	Remuneration, social security charges and pension	-5.40	-4.26
H.	Services and sundry goods (-)	-80.99	-1,676.76
J.	Taxes	10,565.49	-7,235.99
L.	Other expenses (-)	553.84	372.18
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,825.29	-86,490.31
V.	Profit (loss) on ordinary activities before tax	216,003.98	72,676.99
VII.	Result of the period	216,003.98	72,676.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,318,000.00	USD	100.082	1,320,019.52		7.83	7.57
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,332,000.00	USD	98.861	1,317,785.56		7.82	7.56
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,310,000.00	USD	100.459	1,316,954.32		7.81	7.55
EPERON FINANCE PLC 6L 23/09-23/03	1,332,000.00	USD	98.858	1,317,742.92		7.82	7.56
ESPACCIO SECURITIES PLC 6L 23/09-23/03	666,000.00	USD	98.975	659,649.40		3.91	3.78
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	656,000.00	USD	100.455	659,455.67		3.91	3.78
IPANEMA CAPITAL PLC 6L 23/03-23/09	666,000.00	USD	98.757	658,196.13		3.90	3.77
NIMROD CAPITAL PLC 6L 23/09-23/03	660,000.00	USD	99.971	660,279.10		3.92	3.79
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	664,000.00	USD	99.153	658,849.39		3.91	3.78
PROFILE FINANCE PLC 6L 23/09-23/03	656,000.00	USD	100.499	659,742.56		3.91	3.78
RECOLTE SECURITIES PLC 6L 23/09-23/03	666,000.00	USD	98.735	658,050.70		3.90	3.77
SILVERSTATE FIN INV PLC 6L 23/09-23/03	666,000.00	USD	98.827	658,662.25		3.91	3.78
VERMILION PRO BOND PTF 6L 23/03-23/09	668,000.00	USD	98.616	659,234.23		3.91	3.78
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	658,000.00	USD	100.794	663,694.96		3.94	3.81
VIGADO CAPITAL PLC 6L 23/09-23/03	668,000.00	USD	98.667	659,571.92		3.91	3.78
VOYCE INVESTMENTS PLC 6L 23/09-23/03	658,000.00	USD	99.878	657,667.02		3.90	3.77
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	668,000.00	USD	98.648	659,446.57		3.91	3.78
WAVES FINANCIAL INV PLC 6L 23/09-23/03	666,000.00	USD	98.905	659,181.87		3.91	3.78
Total bonds				14,504,184.09		86.03	83.16
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,380,000.00	USD	1.000	2,356,066.00		13.97	13.51
Total swaps				2,356,066.00		13.97	13.51
TOTAL SECURITIES PORTFOLIO				16,860,250.09		100.00	96.67
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,100,025.51	EUR	1.000	2,358,748.65		0.00	13.52
TOTAL RECEIVED COLLATERAL				2,358,748.65		0.00	13.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-2,536.30	EUR	1.000	-2,848.77		0.00	-0.02
KBC GROUP USD	591,048.76	USD	1.000	591,048.76		0.00	3.39
Total demand accounts				588,199.99		0.00	3.37
TOTAL CASH AT BANK AND IN HAND				588,199.99		0.00	3.37
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,100,025.51	EUR	1.000	-2,358,748.65		0.00	-13.52
Payables				-2,358,748.65		0.00	-13.52
TOTAL RECEIVABLES AND PAYABLES				-2,358,748.65		0.00	-13.52
OTHER							
Expenses payable		USD		-6,955.96		0.00	-0.04
TOTAL OTHER				-6,955.96		0.00	-0.04
TOTAL NET ASSETS				17,441,494.12		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,100,025.51	2,358,748.65	N/A	28.02.2022
EQLISWAP	USD	15,380,000.00	15,380,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

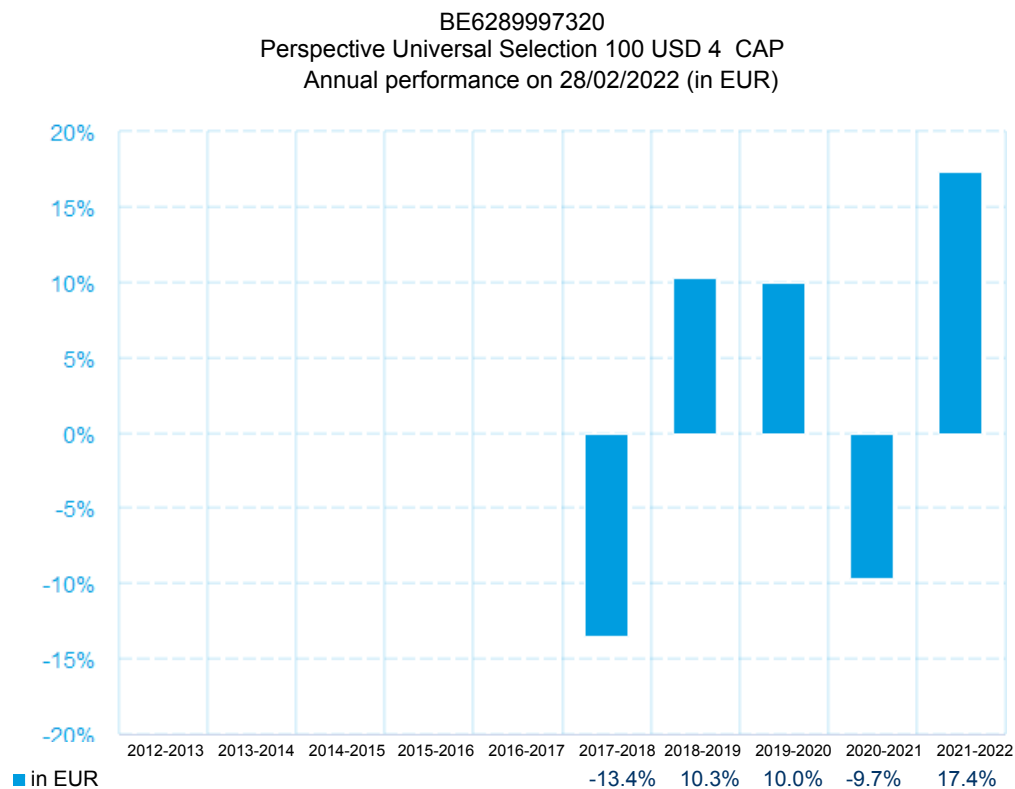
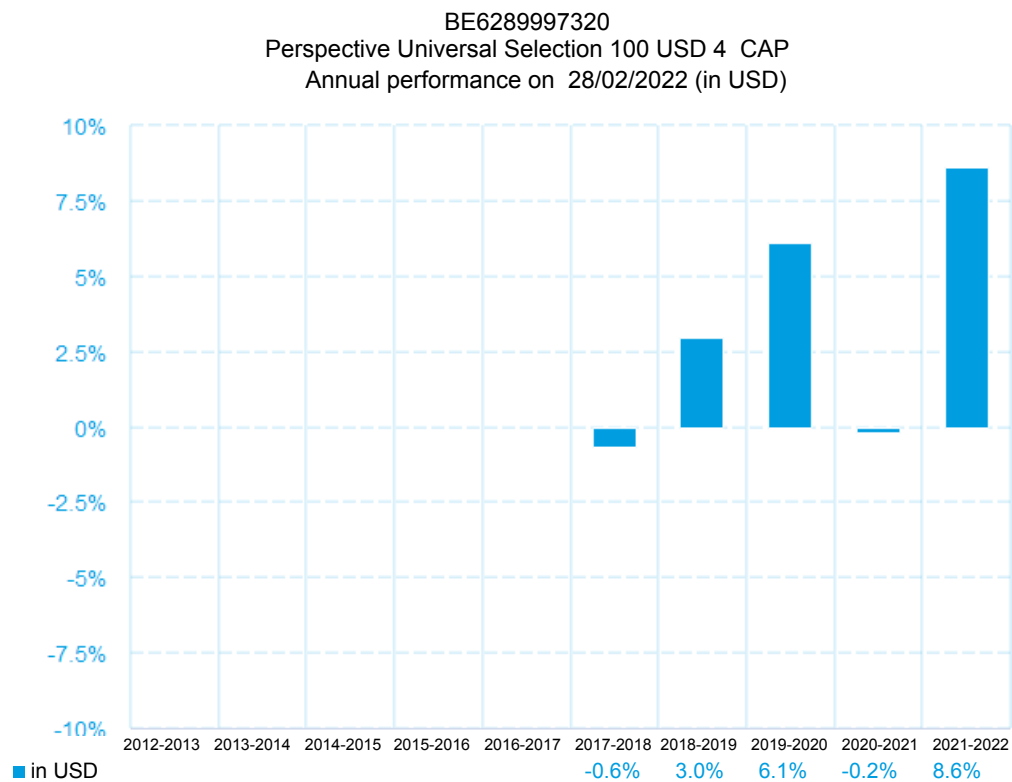
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		551.00		15,899.00		15,899.00
2021 - 08*	0.00		240.00		15,659.00		15,659.00
2022 - 02*	0.00		292.00		15,367.00		15,367.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		578,687.26	
2021 - 08*	0.00		258,468.35	
2022 - 02*	0.00		331,872.05	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	16,541,930.17	1,040.44	
2021 - 08*	17,557,362.19	1,121.23	
2022 - 02*	17,441,494.12	1,135.00	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6289997320	USD	8.61%		4.78%		3.31%		%		28/11/2016	2.45%
CAP	BE6289997320	EUR	17.37%		5.26%		2.17%				28/11/2016	1.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.805%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.85% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Universal Selection 100 USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 January 2017
Initial subscription price:	1000 USD
Maturity date:	31 January 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 12.09% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 31 January 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 January 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2022 through December 2022 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
7	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
8	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
10	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
11	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Universal Selection 100 USD 5, about 403 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Universal Selection 100 USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.5411
BALOISE HOLDING AG	2.3943
BCE INC	5.7189
CAN IMPERIAL BK OF COMMERCE (CT)	2.8910
CME GROUP INC	4.0607
ENAGAS SA	1.5747
FORTUM OYJ	2.5197
GLAXOSMITHKLINE PLC	1.9622
IBERDROLA SA (SQ)	3.3868
KONINKLIJKE KPN NV	2.1865
MUENCHENER RUECKVER AG-REG	2.7788
NATIONAL AUSTRALIA BANK LTD (AT)	7.4155
NATIONAL BANK OF CANADA	3.6861
NATIONAL GRID PLC	3.5675
NORDEA BANK AB	2.1006
PHILIP MORRIS INTERNATIONAL	5.4972
PPL CORP	1.5229
SAMPO OYJ-A SHS	2.0279
SHELL PLC	1.7464
SKANDINAVISKA ENSKILDA BAN-A	2.3014
SNAM SPA	6.5181
SUNCORP GROUP	1.6081
SWEDBANK AB - A SHARES	5.7118
SWIRE PACIFIC LTD 'A'	1.1088
SWISS RE AG	7.4008
SWISSCOM AG-REG	9.6181
TELE2	14.9278
TORONTO-DOMINION BANK (CT)	3.0545
TOTALENERGIES SE	1.8852
VERIZON COMMUNICATIONS INC	2.0389
Totaal	115.75

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	101.08
31/08/2021	114,34
28/02/2022	115.75
Evolution since 28/02/2021	14.51%
Evolution since 31/08/2021	1,23%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		11,474,768.74	11,112,212.87
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		9,931,435.46	9,952,387.64
Collateral received in the form of bonds		1,805,683.32	572,095.64
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,428,383.30	664,260.50
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-12,346.47	-12,880.35
d) Collateral (-)		-1,805,683.32	-572,095.64
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		135,969.09	525,567.05
VI. Accruals and deferrals			
C. Accrued expense (-)		-8,672.64	-17,121.97
TOTAL SHAREHOLDERS' EQUITY		11,474,768.74	11,112,212.87
A. Capital		11,402,499.52	11,126,583.44
B. Income equalization		-964.37	-442.05
D. Result of the period		73,233.59	-13,928.52

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,805,683.32	572,095.64
IV. Notional amounts of swap contracts (+)		10,044,000.00	10,480,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,240.25	-17,221.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	93,057.70	58,191.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-212.66	-46.07
	Det.section I gains and losses on investments		
	Realised gains on investments	77,348.44	30,534.27
	Unrealised gains on investments	-3,707.05	36,786.96
	Realised losses on investments	-1,107.10	-4,251.44
	Unrealised losses on investments	27,551.00	-22,145.70
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-1,851.54	24,714.23
C.	Interest on borrowings (-)	-7.19	-6.31
D.	Swaps (+/-)	47,700.50	6,233.77
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,620.57	2,509.23
IV.	Operating expenses		
B.	Financial expenses (-)	-55.44	-59.04
C.	Custodian's fee (-)	-675.89	-767.19
D.	Manager's fee (-)		
a)	Financial management	-74,485.97	-76,114.45
b)	Administration and accounting management	-5,172.39	-5,285.50
F.	Formation and organisation expenses (-)	-102.99	-107.47
G.	Remuneration, social security charges and pension	-3.59	-2.92
H.	Services and sundry goods (-)	-53.55	-1,658.12
J.	Taxes	4,994.38	-4,578.50
L.	Other expenses (-)	241.40	269.66
	Income and expenditure for the period		
	Subtotal II + III + IV	-26,851.70	-54,852.61
V.	Profit (loss) on ordinary activities before tax	73,233.59	-13,928.52
VII.	Result of the period	73,233.59	-13,928.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 USD 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	900,000.00	USD	100.082	901,379.03		7.94	7.86
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	912,000.00	USD	98.861	902,267.59		7.94	7.86
BENBULBIN CAPITAL PLC 6L 23/09-23/03	898,000.00	USD	100.459	902,767.16		7.95	7.87
EPERON FINANCE PLC 6L 23/09-23/03	912,000.00	USD	98.858	902,238.40		7.94	7.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	456,000.00	USD	98.975	451,651.84		3.98	3.94
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	448,000.00	USD	100.455	450,359.97		3.96	3.93
IPANEMA CAPITAL PLC 6L 23/03-23/09	456,000.00	USD	98.757	450,656.81		3.97	3.93
NIMROD CAPITAL PLC 6L 23/09-23/03	452,000.00	USD	99.971	452,191.14		3.98	3.94
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	454,000.00	USD	99.153	450,478.34		3.97	3.93
PROFILE FINANCE PLC 6L 23/09-23/03	450,000.00	USD	100.499	452,567.31		3.98	3.94
RECOLTE SECURITIES PLC 6L 23/09-23/03	456,000.00	USD	98.735	450,557.24		3.97	3.93
SILVERSTATE FIN INV PLC 6L 23/09-23/03	456,000.00	USD	98.827	450,975.95		3.97	3.93
VERMILION PRO BOND PTF 6L 23/03-23/09	458,000.00	USD	98.616	451,989.94		3.98	3.94
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	450,000.00	USD	100.794	453,894.74		4.00	3.96
VIGADO CAPITAL PLC 6L 23/09-23/03	458,000.00	USD	98.667	452,221.47		3.98	3.94
VOYCE INVESTMENTS PLC 6L 23/09-23/03	452,000.00	USD	99.878	451,771.27		3.98	3.94
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	458,000.00	USD	98.648	452,135.53		3.98	3.94
WAVES FINANCIAL INV PLC 6L 23/09-23/03	456,000.00	USD	98.905	451,331.73		3.97	3.93
Total bonds				9,931,435.46		87.43	86.55
Swaps							
<u>Belgium</u>							
KBC SWAPS	10,044,000.00	USD	1.000	1,428,383.30		12.58	12.45
Total swaps				1,428,383.30		12.57	12.45
TOTAL SECURITIES PORTFOLIO				11,359,818.76		100.00	99.00
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,607,624.04	EUR	1.000	1,805,683.32		0.00	15.74
TOTAL RECEIVED COLLATERAL				1,805,683.32		0.00	15.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-10,992.23	EUR	1.000	-12,346.47		0.00	-0.11
KBC GROUP USD	135,969.09	USD	1.000	135,969.09		0.00	1.19
Total demand accounts				123,622.62		0.00	1.08
TOTAL CASH AT BANK AND IN HAND				123,622.62		0.00	1.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,607,624.04	EUR	1.000	-1,805,683.32		0.00	-15.74
Payables				-1,805,683.32		0.00	-15.74
TOTAL RECEIVABLES AND PAYABLES				-1,805,683.32		0.00	-15.74
OTHER							
Expenses payable		USD		-8,672.64		0.00	-0.08
TOTAL OTHER				-8,672.64		0.00	-0.08
TOTAL NET ASSETS				11,474,768.74		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,607,624.04	1,805,683.32	N/A	28.02.2022
EQLISWAP	USD	10,044,000.00	10,044,000.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

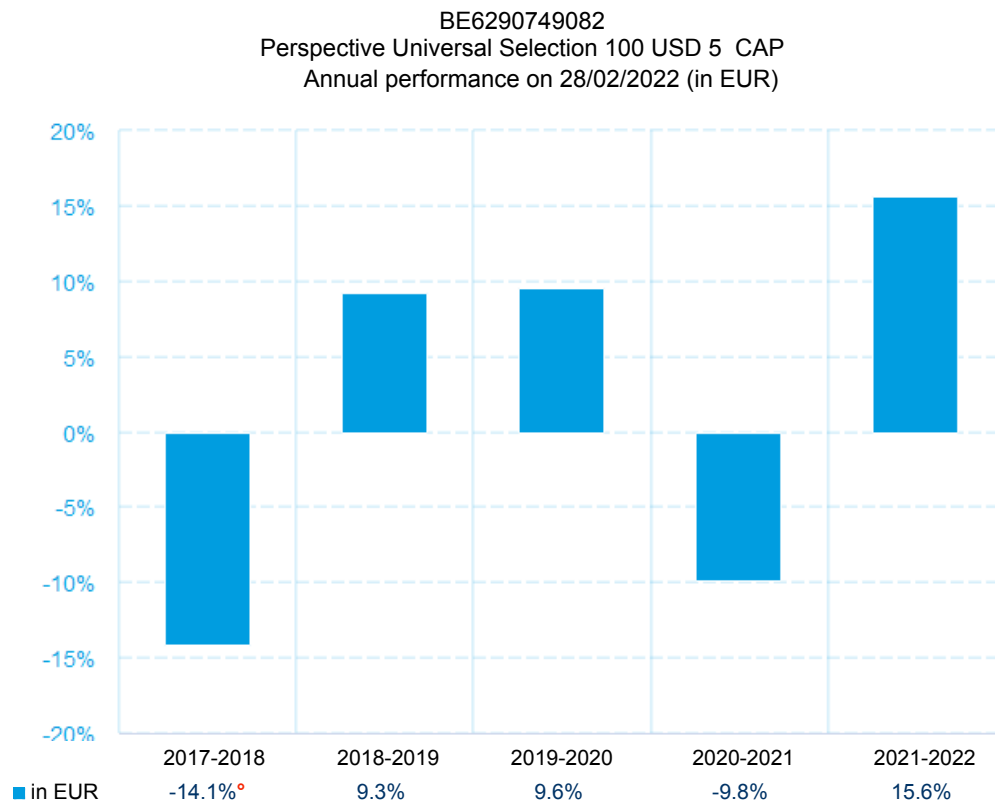
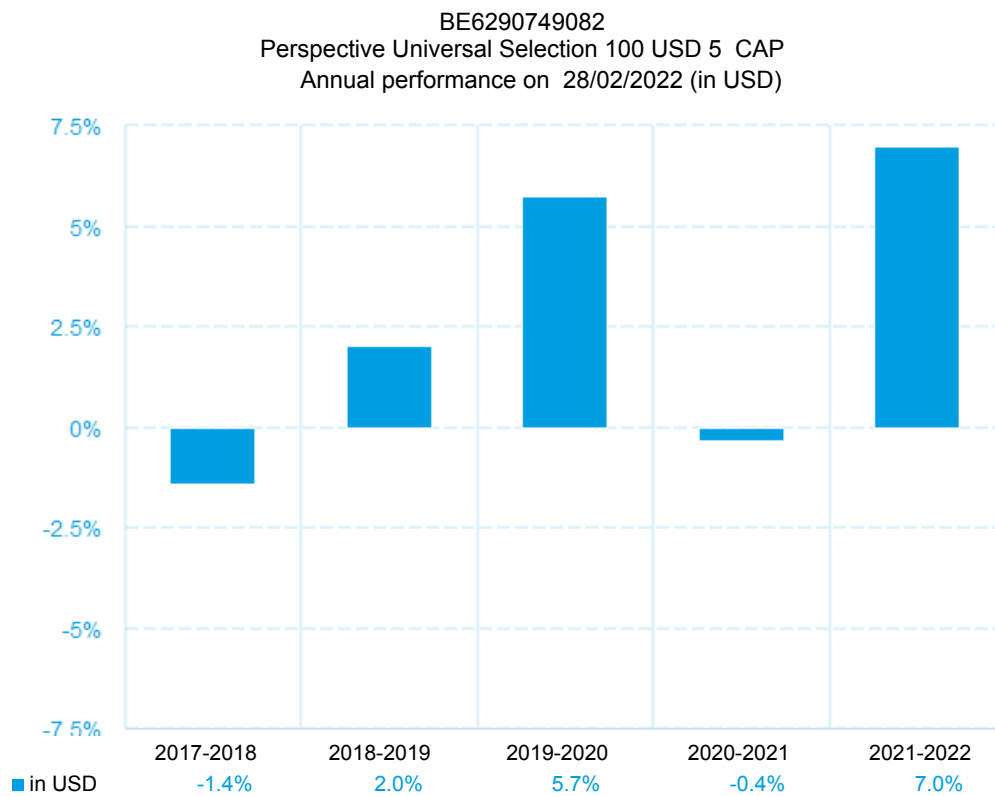
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		367.00		10,837.00		10,837.00
2021 - 08*	0.00		377.00		10,460.00		10,460.00
2022 - 02*	0.00		229.00		10,231.00		10,231.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		387,966.80	
2021 - 08*	0.00		399,621.28	
2022 - 02*	0.00		262,054.95	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	11,377,065.28	1,049.84	
2021 - 08*	11,663,590.10	1,115.07	
2022 - 02*	11,474,768.74	1,121.57	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6290749082	USD	6.97%		4.06%		2.53%		%		02/01/2017	2.25%
CAP	BE6290749082	EUR	15.60%		4.54%		1.40%				02/01/2017	1.11%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.431%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.42% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective USA & Canada 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	7.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	8.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 1, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	6.4236
BANK OF NOVA SCOTIA (CT)	6.1153
BCE INC	8.2525
CAN IMPERIAL BK OF COMMERCE (CT)	11.7052
CENTERPOINT ENERGY INC	1.9286
CHEVRON CORP	2.5119
DOMINION ENERGY INC	1.9496
DUKE ENERGY CORP	2.0983
ENBRIDGE INC	2.3282
EXXON MOBIL CORP	2.2998
FORTIS INC	5.2316
INTL BUSINESS MACHINES CORP	1.8340
KINDER MORGAN INC	1.7280
MANULIFE FINANCIAL CORP	2.1521
NATIONAL BANK OF CANADA	3.0521
ONEOK INC	1.8908
PEMBINA PIPELINE CORP	2.7433
PPL CORP	1.6673
REALTY INCOME CORP	1.7424
ROYAL BANK OF CANADA (CT)	3.9566
SIMON PROPERTY GROUP INC	1.8579
SOUTHERN CO	2.1118
SUN LIFE FINANCIAL INC	3.4451
TC ENERGY CORP	2.0074
TELUS CORP (CT)	9.4064
TORONTO-DOMINION BANK (CT)	11.0940
VENTAS INC	1.4850
VERIZON COMMUNICATIONS INC	1.7865
WELLTOWER INC	1.8219
WP CAREY INC	3.4020
Totaal	110.03

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.41
31/08/2021	103,70
28/02/2022	110.03
Evolution since 28/02/2021	20.37%
Evolution since 31/08/2021	6,10%
Index at start sub-fund	70.40
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	59,711,560.02	63,002,519.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	47,266,851.46	54,379,771.78
	Collateral received in the form of bonds	12,797,954.56	8,499,737.40
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,799,263.50	7,057,600.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-33,271.21	-39,148.24
	d) Collateral (-)	-12,797,954.56	-8,499,737.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	698,759.16	1,678,299.89
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,042.89	-74,004.36
	TOTAL SHAREHOLDERS' EQUITY	59,711,560.02	63,002,519.27
A.	Capital	59,001,023.33	61,740,147.93
B.	Income equalization	-6,007.85	516.51
D.	Result of the period	716,544.54	1,261,854.83

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,797,954.56	8,499,737.40
IV.	Notional amounts of swap contracts (+)	48,160,000.00	55,818,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-248,601.17	211,413.95
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,014,995.10	1,262,630.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-613.42	-86.71
	Det.section I gains and losses on investments		
	Realised gains on investments	784,548.66	277,905.83
	Unrealised gains on investments	271,838.63	1,268,054.58
	Realised losses on investments	-41,126.20	-99,740.14
	Unrealised losses on investments	-249,480.58	27,737.17
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	33,756.35	162,631.34
b)	Cash at bank and in hand and deposits	0.68	6.72
D.	Swaps (+/-)	73,912.86	-138,032.70
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	41,570.08	11,928.49
IV.	Operating expenses		
B.	Financial expenses (-)	-69.41	-70.03
C.	Custodian's fee (-)	-3,623.13	-4,243.96
D.	Manager's fee (-)		
a)	Financial management	-199,289.83	-205,271.05
b)	Administration and accounting management	-25,538.75	-27,775.15
F.	Formation and organisation expenses (-)	-102.70	-132.56
G.	Remuneration, social security charges and pension	-19.20	-16.13
H.	Services and sundry goods (-)	-282.26	-1,708.82
J.	Taxes	28,706.36	-27,861.61
L.	Other expenses (-)	1,742.98	18,442.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-49,235.97	-212,102.61
V.	Profit (loss) on ordinary activities before tax	716,544.54	1,261,854.83
VII.	Result of the period	716,544.54	1,261,854.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,970,000.00	USD	108.041	4,295,736.22		7.27	7.19
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,976,000.00	USD	107.856	4,294,867.37		7.27	7.19
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,984,000.00	USD	107.734	4,298,670.42		7.28	7.20
EPERON FINANCE LD LD 6L 23/09-23/03	3,982,000.00	USD	107.658	4,293,483.44		7.27	7.19
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,992,000.00	USD	107.656	2,147,769.98		3.64	3.60
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,992,000.00	USD	107.663	2,147,902.13		3.64	3.60
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,114,000.00	USD	101.463	2,148,401.78		3.64	3.60
NIMROD CAPITAL LD LD 6L 23/03-23/09	2,004,000.00	USD	107.098	2,149,522.53		3.64	3.60
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,970,000.00	USD	108.930	2,149,141.03		3.64	3.60
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	2,004,000.00	USD	107.125	2,150,070.53		3.64	3.60
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,998,000.00	USD	107.443	2,149,982.08		3.64	3.60
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	2,002,000.00	USD	107.068	2,146,784.30		3.64	3.60
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,120,000.00	USD	101.246	2,149,895.54		3.64	3.60
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	2,014,000.00	USD	106.572	2,149,655.84		3.64	3.60
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	2,000,000.00	USD	107.289	2,149,047.84		3.64	3.60
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	2,006,000.00	USD	106.947	2,148,639.69		3.64	3.60
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,998,000.00	USD	107.415	2,149,434.21		3.64	3.60
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,972,000.00	USD	108.753	2,147,846.53		3.64	3.60
Total bonds				47,266,851.46		80.02	79.16
Swaps							
<u>Belgium</u>							
KBC SWAPS	48,160,000.00	USD	1.000	11,799,263.50		19.98	19.76
Total swaps				11,799,263.50		19.98	19.76
TOTAL SECURITIES PORTFOLIO				59,066,114.96		100.00	98.92
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	11,394,190.31	EUR	1.000	12,797,954.56		0.00	21.44
TOTAL RECEIVED COLLATERAL				12,797,954.56		0.00	21.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-29,621.80	EUR	1.000	-33,271.21		0.00	-0.06
KBC GROUP USD	698,759.16	USD	1.000	698,759.16		0.00	1.17
Total demand accounts				665,487.95		0.00	1.12
TOTAL CASH AT BANK AND IN HAND				665,487.95		0.00	1.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-11,394,190.31	EUR	1.000	-12,797,954.56		0.00	-21.43
Payables				-12,797,954.56		0.00	-21.43
TOTAL RECEIVABLES AND PAYABLES				-12,797,954.56		0.00	-21.43
OTHER							
Expenses payable		USD		-20,042.89		0.00	-0.03
TOTAL OTHER				-20,042.89		0.00	-0.03
TOTAL NET ASSETS				59,711,560.02		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,394,190.31	12,797,954.56	N/A	28.02.2022
EQLISWAP	USD	48,160,000.00	48,160,000.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

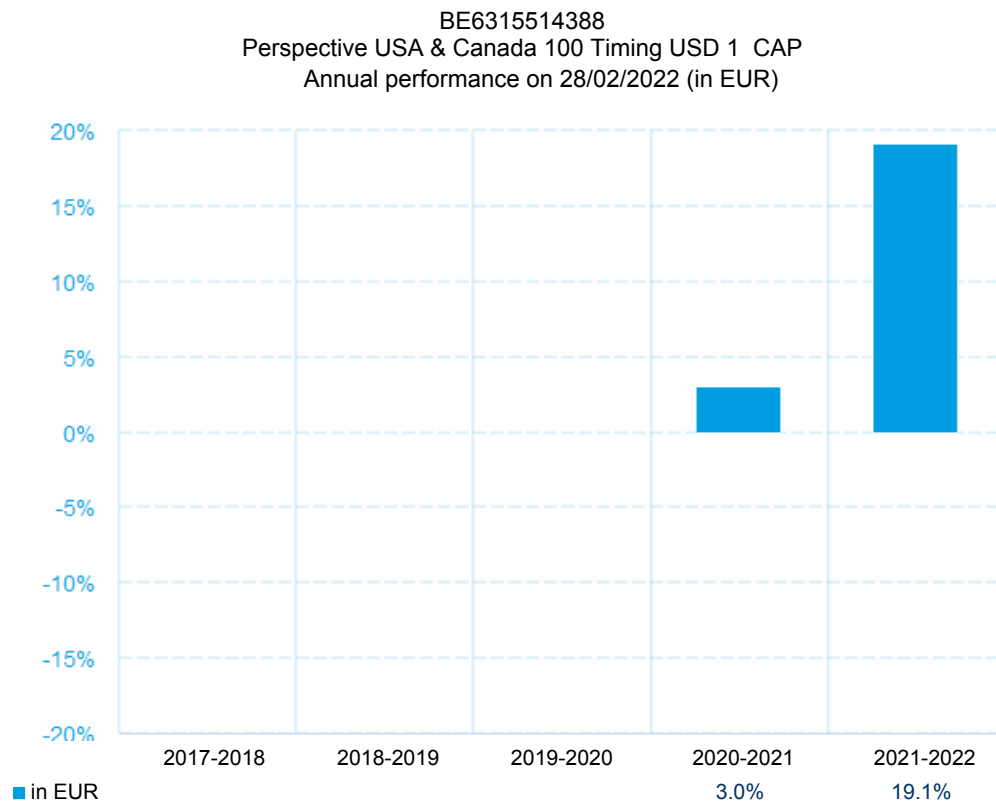
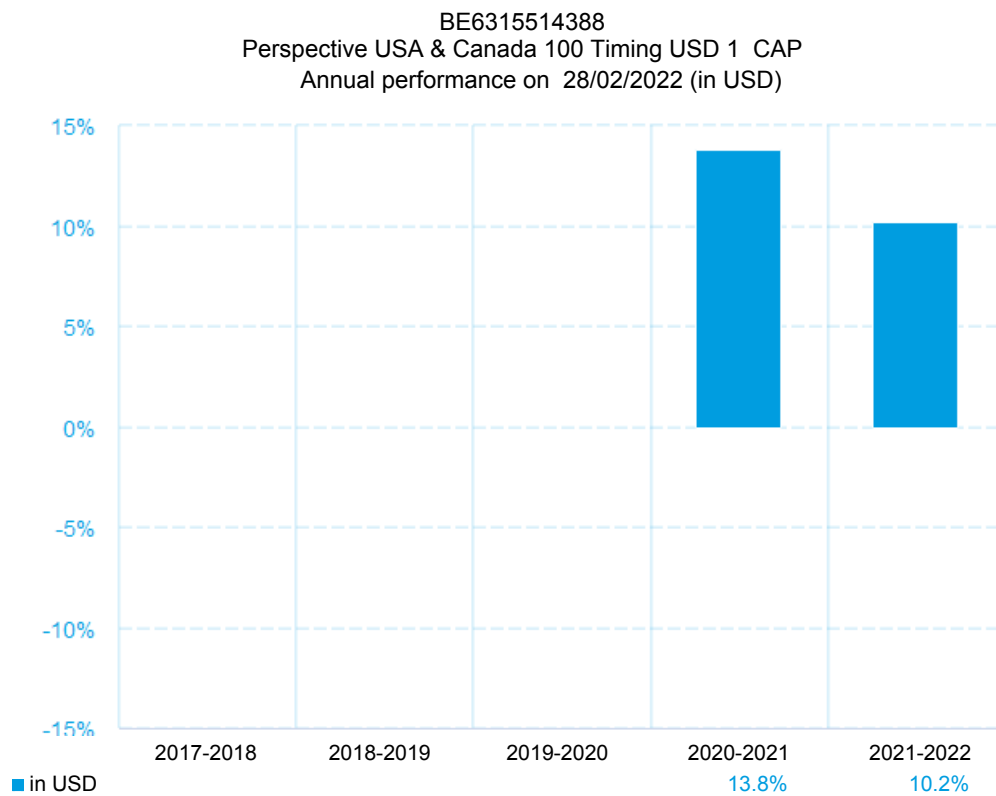
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	57,243.00		382.00		56,861.00		56,861.00
2021 - 08*	0.00		5,521.00		51,340.00		51,340.00
2022 - 02*	0.00		3,357.00		47,983.00		47,983.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	57,240,169.93		401,862.30	
2021 - 08*	0.00		6,550,843.56	
2022 - 02*	0.00		4,157,008.56	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	62,933,513.32	1,106.80	
2021 - 08*	63,152,024.04	1,230.07	
2022 - 02*	59,711,560.02	1,244.43	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6315514388	USD	10.21%		%		%		%		30/09/2019	9.55%
CAP	BE6315514388	EUR	19.10%								30/09/2019	8.51%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.762%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.99% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective USA & Canada 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 USD
Maturity date:	27 February 2026
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.64% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2025 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	7.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	3.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	7.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 2, about 1300 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	6.0793
BANK OF NOVA SCOTIA (CT)	6.0349
BCE INC	8.3198
CAN IMPERIAL BK OF COMMERCE (CT)	9.7684
CENTERPOINT ENERGY INC	3.1896
CHEVRON CORP	2.4121
DOMINION ENERGY INC	2.9039
DUKE ENERGY CORP	2.2894
ENBRIDGE INC	2.1771
EXXON MOBIL CORP	2.2791
FORTIS INC	5.4615
INTL BUSINESS MACHINES CORP	1.9077
KINDER MORGAN INC	1.7282
MANULIFE FINANCIAL CORP	1.9698
NATIONAL BANK OF CANADA	2.9038
ONEOK INC	1.8428
PEMBINA PIPELINE CORP	6.3360
PPL CORP	1.5512
REALTY INCOME CORP	1.7719
ROYAL BANK OF CANADA (CT)	2.5778
SIMON PROPERTY GROUP INC	1.8199
SOUTHERN CO	2.0813
SUN LIFE FINANCIAL INC	3.2725
TC ENERGY CORP	2.0089
TELUS CORP (CT)	10.2179
TORONTO-DOMINION BANK (CT)	2.6632
VENTAS INC	1.8549
VERIZON COMMUNICATIONS INC	1.8048
WELLTOWER INC	1.9877
WP CAREY INC	4.5740
Totaal	105.79

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	88.35
31/08/2021	100,87
28/02/2022	105.79
Evolution since 28/02/2021	19.74%
Evolution since 31/08/2021	4,88%
Index at start sub-fund	68.67
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	61,665,658.00	63,621,150.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	48,448,152.08	54,851,579.40
	Collateral received in the form of bonds	11,661,474.65	8,368,135.77
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,802,288.00	6,190,773.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-29,364.96	-33,846.70
	d) Collateral (-)	-11,661,474.65	-8,368,135.77
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,465,019.26	2,685,970.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,436.38	-73,326.07
	TOTAL SHAREHOLDERS' EQUITY	61,665,658.00	63,621,150.61
A.	Capital	60,963,179.14	63,070,190.73
B.	Income equalization	-4,973.54	114.73
D.	Result of the period	707,452.40	550,845.15

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,661,474.65	8,368,135.77
IV.	Notional amounts of swap contracts (+)	50,484,000.00	56,954,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-254,334.62	213,498.45
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	989,350.80	528,615.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-545.11	-119.87
	Det.section I gains and losses on investments		
	Realised gains on investments	899,856.51	88,672.73
	Unrealised gains on investments	104,211.51	694,977.91
	Realised losses on investments	-46,995.98	-89,216.03
	Unrealised losses on investments	-222,600.97	47,559.17
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	35,647.79	163,435.38
b)	Cash at bank and in hand and deposits	0.45	8.43
C.	Interest on borrowings (-)	-26.60	-14.68
D.	Swaps (+/-)	66,727.48	-148,299.39
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	42,715.51	14,802.19
IV.	Operating expenses		
B.	Financial expenses (-)	-69.92	-70.11
C.	Custodian's fee (-)	-3,789.21	-4,265.49
D.	Manager's fee (-)		
a)	Financial management	-170,819.58	-178,188.34
b)	Administration and accounting management	-27,114.23	-28,283.85
F.	Formation and organisation expenses (-)	-106.50	-133.79
G.	Remuneration, social security charges and pension	-19.89	-16.32
H.	Services and sundry goods (-)	-292.72	-1,575.70
J.	Taxes	28,195.55	-26,923.43
L.	Other expenses (-)	1,933.20	18,376.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-27,018.67	-191,148.63
V.	Profit (loss) on ordinary activities before tax	707,452.40	550,845.15
VII.	Result of the period	707,452.40	550,845.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	4,070,000.00	USD	108.041	4,403,941.16		7.43	7.14
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	4,074,000.00	USD	107.856	4,400,726.78		7.43	7.14
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	4,084,000.00	USD	107.734	4,406,568.77		7.44	7.15
EPERON FINANCE LD LD 6L 23/09-23/03	4,082,000.00	USD	107.658	4,401,305.73		7.43	7.14
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	2,042,000.00	USD	107.656	2,201,679.86		3.72	3.57
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	2,042,000.00	USD	107.663	2,201,815.33		3.72	3.57
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,166,000.00	USD	101.463	2,201,247.99		3.72	3.57
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	2,054,000.00	USD	107.098	2,203,153.33		3.72	3.57
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	2,018,000.00	USD	108.930	2,201,505.89		3.72	3.57
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	2,054,000.00	USD	107.125	2,203,715.01		3.72	3.57
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	2,046,000.00	USD	107.443	2,201,633.31		3.72	3.57
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	2,052,000.00	USD	107.068	2,200,400.29		3.71	3.57
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,172,000.00	USD	101.246	2,202,628.83		3.72	3.57
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	2,062,000.00	USD	106.572	2,200,888.95		3.72	3.57
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	2,052,000.00	USD	107.289	2,204,923.08		3.72	3.58
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	2,058,000.00	USD	106.947	2,204,337.23		3.72	3.58
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	2,050,000.00	USD	107.415	2,205,375.43		3.72	3.58
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	2,022,000.00	USD	108.753	2,202,305.11		3.72	3.57
Total bonds				48,448,152.08		81.77	78.57
Swaps							
<u>Belgium</u>							
KBC SWAPS	50,484,000.00	USD	1.000	10,802,288.00		18.23	17.52
Total swaps				10,802,288.00		18.23	17.52
TOTAL SECURITIES PORTFOLIO				59,250,440.08		100.00	96.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	10,382,367.03	EUR	1.000	11,661,474.65		0.00	18.91
TOTAL RECEIVED COLLATERAL				11,661,474.65		0.00	18.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-26,144.02	EUR	1.000	-29,364.96		0.00	-0.05
KBC GROUP USD	2,465,019.26	USD	1.000	2,465,019.26		0.00	4.00
Total demand accounts				2,435,654.30		0.00	3.95
TOTAL CASH AT BANK AND IN HAND				2,435,654.30		0.00	3.95
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-10,382,367.03	EUR	1.000	-11,661,474.65		0.00	-18.91
Payables				-11,661,474.65		0.00	-18.91
TOTAL RECEIVABLES AND PAYABLES				-11,661,474.65		0.00	-18.91
OTHER							
Expenses payable		USD		-20,436.38		0.00	-0.03
TOTAL OTHER				-20,436.38		0.00	-0.03
TOTAL NET ASSETS				61,665,658.00		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	10,382,367.03	11,661,474.65	N/A	28.02.2022
EQLISWAP	USD	50,484,000.00	50,484,000.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

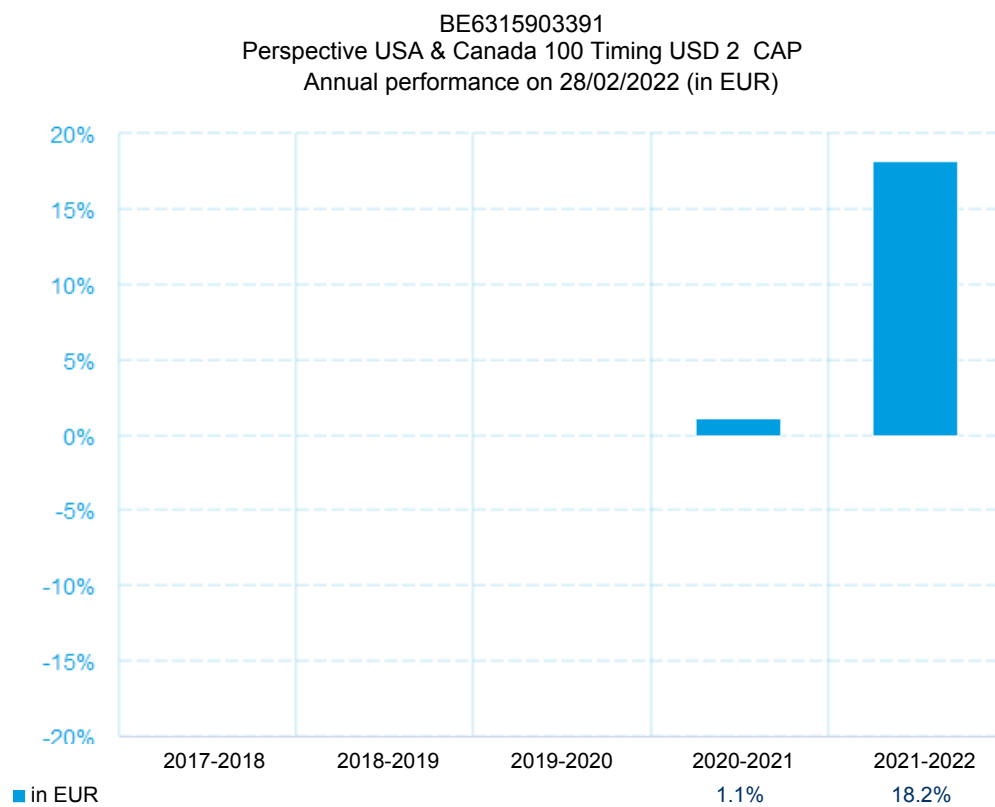
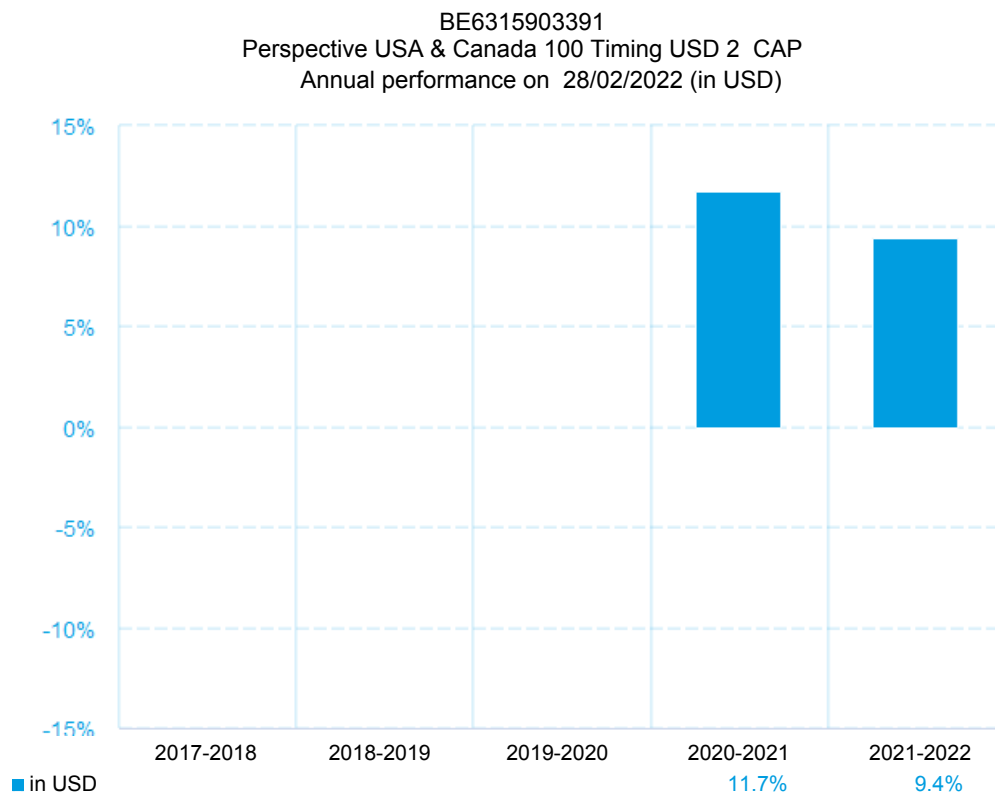
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	58,436.00		470.00		57,966.00		57,966.00
2021 - 08*	920.00		4,636.00		54,250.00		54,250.00
2022 - 02*	123.00		3,421.00		50,952.00		50,952.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	58,447,364.24		487,858.74	
2021 - 08*	1,036,831.28		5,412,106.04	
2022 - 02*	148,313.62		4,123,236.48	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	63,598,231.72	1,097.16	
2021 - 08*	64,933,128.46	1,196.92	
2022 - 02*	61,665,658.00	1,210.27	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6315903391	USD	9.36%		%		%		%		04/11/2019	8.65%
CAP	BE6315903391	EUR	18.18%								04/11/2019	7.82%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.645%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.40% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World 90 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	7 January 2019
Initial subscription price:	1000 EUR
Maturity date:	29 March 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.65% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 March 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 10 January 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2023 through February 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	4.0000%
3	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	6.0000%
5	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
6	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
7	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
8	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
9	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
10	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	7.0000%
11	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	4.0000%
12	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	6.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	5.0000%
16	KLEPIERRE	LI FP Equity	PARIS - XPAR	7.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
19	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
20	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	4.0000%
23	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	6.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WOODSIDE PETROLEUM LTD	WPL AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	6.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World 90 1, about 502 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World 90 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.3892
ABN AMRO GROUP NV	2.1284
ADECCO GROUP AG	1.7414
ASSICURAZIONI GENERALI	7.0178
ASTRAZENECA PLC (LONDON)	3.2329
AVIVA PLC	2.0572
AXA SA	4.8468
BCE INC	2.3961
DEUTSCHE TELEKOM AG-REG	7.6549
DIRECT LINE INSURANCE GROUP	3.7272
DUKE ENERGY CORP	2.3525
ENI SPA	5.7945
GLAXOSMITHKLINE PLC	2.0628
IBERDROLA SA (SQ)	7.3055
KLEPIERRE	6.4084
KRAFT HEINZ CO/THE	1.6807
MACQUARIE GROUP LTD	3.1248
MERCEDEZ-BENZ GROUP	3.3821
METLIFE INC	3.0379
NOKIA OYJ	1.8370
PHILIP MORRIS INTERNATIONAL	2.8343
SANOFI	2.5414
SHELL PLC	3.3703
SIMON PROPERTY GROUP INC	1.5898
SWEDBANK AB - A SHARES	4.3680
SWISS RE AG	4.6642
TC ENERGY CORP	2.4916
VOLVO AB-B SHS	3.4041
WOODSIDE PETROLEUM LTD	1.7032
ZURICH INSURANCE GROUP AG	8.2061
Totaal	110.35

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.91
31/08/2021	105,16
28/02/2022	110.35
Evolution since 28/02/2021	15.06%
Evolution since 31/08/2021	4,94%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		11,291,489.85	11,144,572.79
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		10,008,769.59	10,563,292.55
Collateral received in the form of bonds		1,115,560.15	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		841,562.60	221,569.90
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-1,115,560.15	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		449,435.45	377,042.89
VI. Accruals and deferrals			
C. Accrued expense (-)		-8,277.79	-17,332.55
TOTAL SHAREHOLDERS' EQUITY		11,291,489.85	11,144,572.79
A. Capital		11,027,782.26	10,812,357.62
B. Income equalization		-1,402.08	-1,719.33
D. Result of the period		265,109.67	333,934.50

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,115,560.15	
IV. Notional amounts of swap contracts (+)		10,192,000.00	10,613,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	9,263.42	48,668.99
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	253,115.40	304,024.40
	Det.section I gains and losses on investments		
	Realised gains on investments	34,503.42	183,654.85
	Unrealised gains on investments	218,895.01	95,916.35
	Realised losses on investments	-83.46	
	Unrealised losses on investments	9,063.85	73,122.19
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-351.65	-661.75
D.	Swaps (+/-)	74,200.53	57,780.94
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,649.23	4,026.48
IV.	Operating expenses		
B.	Financial expenses (-)	-49.01	-48.00
C.	Custodian's fee (-)	-669.81	-760.78
D.	Manager's fee (-)		
a)	Financial management	-73,007.03	-71,077.35
b)	Administration and accounting management	-5,241.42	-5,469.17
F.	Formation and organisation expenses (-)	-90.25	-178.38
G.	Remuneration, social security charges and pension	-3.50	-2.88
H.	Services and sundry goods (-)	-51.20	-1,418.88
J.	Taxes	5,097.11	-4,945.94
L.	Other expenses (-)	247.85	3,996.82
	Income and expenditure for the period		
	Subtotal II + III + IV	2,730.85	-18,758.89
V.	Profit (loss) on ordinary activities before tax	265,109.67	333,934.50
VII.	Result of the period	265,109.67	333,934.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	907,000.00	EUR	100.240	909,176.80		8.38	8.05
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	918,000.00	EUR	99.020	909,000.15		8.38	8.05
BENBULBIN CAPITAL PLC 6E 10/11-10/05	904,000.00	EUR	100.618	909,583.45		8.38	8.06
EPERON FINANCE PLC 6E 10/11-10/05	919,000.00	EUR	99.016	909,960.93		8.39	8.06
ESPACCIO SECURITIES PLC 6E 10/11-10/05	459,000.00	EUR	99.133	455,021.53		4.19	4.03
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	452,000.00	EUR	100.614	454,773.26		4.19	4.03
IPANEMA CAPITAL PLC 6E 10/05- 10/11	460,000.00	EUR	98.915	455,009.10		4.19	4.03
NIMROD CAPITAL PLC 6E 10/11-10/05	455,000.00	EUR	100.129	455,587.23		4.20	4.04
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	458,000.00	EUR	99.311	454,844.74		4.19	4.03
PROFILE FINANCE PLC 6E 10/11-10/05	452,000.00	EUR	100.657	454,970.94		4.19	4.03
RECOLTE SECURITIES PLC 6E 10/11-10/05	460,000.00	EUR	98.893	454,908.66		4.19	4.03
SILVERSTATE FIN INV PLC 6E 10/11-10/05	460,000.00	EUR	98.985	455,331.04		4.20	4.03
VERMILION PRO BOND PTF 6E 10/11-10/05	461,000.00	EUR	98.775	455,350.60		4.20	4.03
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	451,000.00	EUR	100.952	455,294.74		4.20	4.03
VIGADO CAPITAL PLC 6E 10/11-10/05	460,000.00	EUR	98.825	454,595.40		4.19	4.03
VOYCE INVESTMENTS PLC 6E 10/11-10/05	455,000.00	EUR	100.036	455,164.57		4.20	4.03
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	461,000.00	EUR	98.806	455,497.14		4.20	4.03
WAVES FINANCIAL INV PLC 6E 10/11-10/05	459,000.00	EUR	99.063	454,699.31		4.19	4.03
Total bonds				10,008,769.59		92.24	88.64
Swaps							
<u>Belgium</u>							
KBC SWAPS	10,192,000.00	EUR	1.000	841,562.60		7.76	7.45
Total swaps				841,562.60		7.76	7.45
TOTAL SECURITIES PORTFOLIO				10,850,332.19		100.00	96.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,115,560.15	EUR	1.000	1,115,560.15		0.00	9.88
TOTAL RECEIVED COLLATERAL				1,115,560.15		0.00	9.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	449,435.45	EUR	1.000	449,435.45		0.00	3.98
Total demand accounts				449,435.45		0.00	3.98
TOTAL CASH AT BANK AND IN HAND				449,435.45		0.00	3.98
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,115,560.15	EUR	1.000	-1,115,560.15		0.00	-9.88
Payables				-1,115,560.15		0.00	-9.88
TOTAL RECEIVABLES AND PAYABLES				-1,115,560.15		0.00	-9.88
OTHER							
Expenses payable		EUR		-8,277.79		0.00	-0.07
TOTAL OTHER				-8,277.79		0.00	-0.07
TOTAL NET ASSETS				11,291,489.85		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,115,560.15	1,115,560.15	N/A	28.02.2022
EQLISWAP	EUR	10,192,000.00	10,192,000.00	N/A	03.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		406.00		11,213.00		11,213.00
2021 - 08*	0.00		617.00		10,596.00		10,596.00
2022 - 02*	0.00		244.00		10,352.00		10,352.00

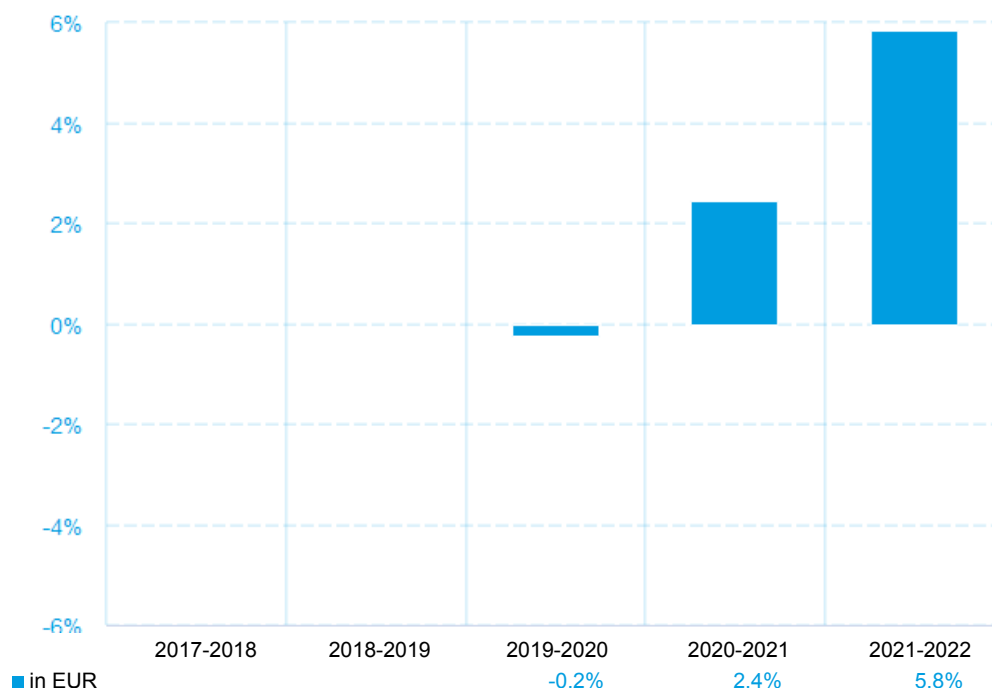
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		411,562.50	
2021 - 08*	0.00		631,553.95	
2022 - 02*	0.00		264,922.14	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	11,213,287.73	1,000.03	
2021 - 08*	11,291,302.32	1,065.62	
2022 - 02*	11,291,489.85	1,090.75	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6309482204
Perspective World 90 1 CAP
Annual performance on 28/02/2022 (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	BE6309482204	EUR	5.83%		2.64%		%		%		07/01/2019	2.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.443%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.61% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective World 90 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 February 2019
Initial subscription price:	1000 EUR
Maturity date:	30 April 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.64% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 30 April 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 February 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2023 through March 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	3.0000%
3	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	5.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
5	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
6	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
7	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
8	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
9	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	3.0000%
10	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	4.0000%
11	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	4.0000%
12	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	4.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	4.0000%
16	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
19	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
20	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
23	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WOODSIDE PETROLEUM LTD	WPL AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World 90 2, about 547 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World 90 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.6944
ABN AMRO GROUP NV	1.7002
ADECCO GROUP AG	4.1927
ASSICURAZIONI GENERALI	5.8646
ASTRAZENECA PLC (LONDON)	3.0576
AVIVA PLC	1.9914
AXA SA	5.9101
BCE INC	3.4806
DEUTSCHE TELEKOM AG-REG	4.4949
DIRECT LINE INSURANCE GROUP	3.4964
DUKE ENERGY CORP	2.2527
ENI SPA	3.7173
GLAXOSMITHKLINE PLC	2.9686
IBERDROLA SA (SQ)	5.6260
KLEPIERRE	6.7409
KRAFT HEINZ CO/THE	1.6447
MACQUARIE GROUP LTD	2.9061
MERCEDEZ-BENZ GROUP	5.0795
METLIFE INC	3.0618
NOKIA OYJ	1.7757
PHILIP MORRIS INTERNATIONAL	2.4742
SANOFI	2.5001
SHELL PLC	1.6257
SIMON PROPERTY GROUP INC	1.4996
SWEDBANK AB - A SHARES	2.2455
SWISS RE AG	7.2625
TC ENERGY CORP	2.4169
VOLVO AB-B SHS	3.1303
WOODSIDE PETROLEUM LTD	1.6056
ZURICH INSURANCE GROUP AG	10.5479
Totaal	108.96

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.63
31/08/2021	103,95
28/02/2022	108.96
Evolution since 28/02/2021	13.94%
Evolution since 31/08/2021	4,82%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022		RDSA LN EQUITY	

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
TOTAL NET ASSETS		17,610,520.95	17,369,912.88
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		16,354,047.89	16,356,883.16
Collateral received in the form of bonds		955,273.75	514,039.98
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		1,093,367.20	283,937.10
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-955,273.75	-514,039.98
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		172,745.12	752,402.31
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,639.26	-23,309.69
TOTAL SHAREHOLDERS' EQUITY		17,610,520.95	17,369,912.88
A. Capital		17,270,328.99	16,779,353.02
B. Income equalization		-868.06	-1,402.25
D. Result of the period		341,060.02	591,962.11

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		955,273.75	514,039.98
IV. Notional amounts of swap contracts (+)		16,410,000.00	17,149,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,206.17	72,710.67
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	311,288.10	538,251.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments		199,952.21
	Unrealised gains on investments	311,519.95	171,495.17
	Realised losses on investments		-0.02
	Unrealised losses on investments	12,974.32	239,514.92
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-692.10	-1,555.33
D.	Swaps (+/-)	103,835.77	76,252.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,630.06	4,931.60
IV.	Operating expenses		
B.	Financial expenses (-)	-49.56	-48.00
C.	Custodian's fee (-)	-1,030.00	-1,166.31
D.	Manager's fee (-)		
a)	Financial management	-87,673.14	-86,154.49
b)	Administration and accounting management	-8,231.11	-8,536.95
F.	Formation and organisation expenses (-)	-100.57	-107.69
G.	Remuneration, social security charges and pension	-5.42	-4.45
H.	Services and sundry goods (-)	-79.93	-1,440.33
J.	Taxes	7,578.84	-7,345.12
L.	Other expenses (-)	382.91	6,174.50
	Income and expenditure for the period		
	Subtotal II + III + IV	16,565.75	-19,000.17
V.	Profit (loss) on ordinary activities before tax	341,060.02	591,962.11
VII.	Result of the period	341,060.02	591,962.11

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,482,000.00	EUR	100.240	1,485,556.80		8.51	8.44
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,501,000.00	EUR	99.020	1,486,284.56		8.52	8.44
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,477,000.00	EUR	100.618	1,486,122.52		8.52	8.44
EPERON FINANCE PLC 6E 10/11-10/05	1,501,000.00	EUR	99.016	1,486,236.51		8.52	8.44
ESPACCIO SECURITIES PLC 6E 10/11-10/05	751,000.00	EUR	99.133	744,490.56		4.27	4.23
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	738,000.00	EUR	100.614	742,528.02		4.26	4.22
IPANEMA CAPITAL PLC 6E 10/05- 10/11	751,000.00	EUR	98.915	742,851.82		4.26	4.22
NIMROD CAPITAL PLC 6E 10/11-10/05	743,000.00	EUR	100.129	743,958.93		4.26	4.22
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	748,000.00	EUR	99.311	742,846.87		4.26	4.22
PROFILE FINANCE PLC 6E 10/11-10/05	739,000.00	EUR	100.657	743,857.35		4.26	4.22
RECOLTE SECURITIES PLC 6E 10/11-10/05	751,000.00	EUR	98.893	742,687.83		4.26	4.22
SILVERSTATE FIN INV PLC 6E 10/11-10/05	751,000.00	EUR	98.985	743,377.42		4.26	4.22
VERMILION PRO BOND PTF 6E 10/11-10/05	753,000.00	EUR	98.775	743,772.24		4.26	4.22
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	740,000.00	EUR	100.952	747,046.80		4.28	4.24
VIGADO CAPITAL PLC 6E 10/11-10/05	752,000.00	EUR	98.825	743,164.65		4.26	4.22
VOYCE INVESTMENTS PLC 6E 10/11-10/05	743,000.00	EUR	100.036	743,268.74		4.26	4.22
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	752,000.00	EUR	98.806	743,023.54		4.26	4.22
WAVES FINANCIAL INV PLC 6E 10/11-10/05	750,000.00	EUR	99.063	742,972.73		4.26	4.22
Total bonds				16,354,047.89		93.73	92.87
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,410,000.00	EUR	1.000	1,093,367.20		6.27	6.21
Total swaps				1,093,367.20		6.27	6.21
TOTAL SECURITIES PORTFOLIO				17,447,415.09		100.00	99.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	955,273.75	EUR	1.000	955,273.75		0.00	5.42
TOTAL RECEIVED COLLATERAL				955,273.75		0.00	5.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	172,745.12	EUR	1.000	172,745.12		0.00	0.98
Total demand accounts				172,745.12		0.00	0.98
TOTAL CASH AT BANK AND IN HAND				172,745.12		0.00	0.98
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-955,273.75	EUR	1.000	-955,273.75		0.00	-5.42
Payables				-955,273.75		0.00	-5.42
TOTAL RECEIVABLES AND PAYABLES				-955,273.75		0.00	-5.42
OTHER							
Expenses payable		EUR		-9,639.26		0.00	-0.06
TOTAL OTHER				-9,639.26		0.00	-0.06
TOTAL NET ASSETS				17,610,520.95		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	955,273.75	955,273.75	N/A	28.02.2022
EQLISWAP	EUR	16,410,000.00	16,410,000.00	N/A	10.11.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		512.00		17,498.00		17,498.00
2021 - 08*	0.00		839.00		16,659.00		16,659.00
2022 - 02*	5.00		244.00		16,420.00		16,420.00

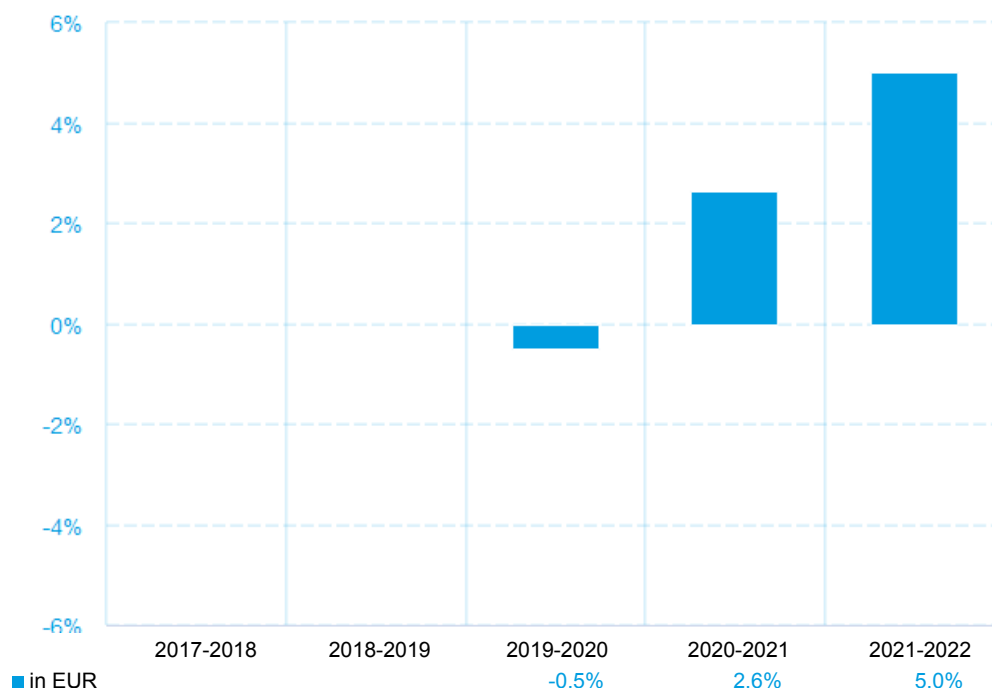
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		513,130.22	
2021 - 08*	0.00		856,533.94	
2022 - 02*	5,484.35		257,522.70	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	17,271,110.69	987.03	
2021 - 08*	17,521,499.28	1,051.77	
2022 - 02*	17,610,520.95	1,072.50	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6310083397
Perspective World 90 2 CAP
Annual performance on 28/02/2022 (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	BE6310083397	EUR	5.00%		2.36%		%		%		04/02/2019	2.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.138%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective World Selection 100 Absolute Performance USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 October 2017
Initial subscription price:	1000 USD
Maturity date:	31 January 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 7.51% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 October 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2024 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	CENTURYLINK INC	CTL UN Equity	NEW YORK - XNYS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	7.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	4.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	3.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	5.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 1, about 414 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	2.2931
AXA SA	1.8972
BP PLC	1.4846
BT GROUP PLC	1.3511
CENTURYLINK INC	1.0507
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4233
DIRECT LINE INSURANCE GROUP	5.9305
ENAGAS SA	6.3085
FORTUM OYJ	3.1956
LEGAL & GENERAL GROUP PLC	2.0961
MARINE HARVEST ASA	2.8536
MERCEDEZ-BENZ GROUP	2.4607
NEXT LTD	2.8627
NN GROUP NV	2.3843
NORDEA BANK AB	1.9318
PROSIEBEN SAT 1 MEDIA	1.6374
ROYAL MAIL PLC	3.1762
SAMPO OYJ-A SHS	2.8261
SKANDINAVISKA ENSKILDA BAN-A	5.2538
SNAM SPA	7.1179
SSE PLC	4.9320
SWISS RE AG	7.7717
TELENOR ASA	1.6264
TELIA CO AB	7.2099
TELSTRA CORP LTD (AT)	2.4409
TOTALENERGIES SE	1.9926
VERIZON COMMUNICATIONS INC	2.2067
VODAFONE GROUP PLC	1.2232
WESTPAC BANKING CORP	1.3881
ZURICH INSURANCE GROUP AG	7.1632
Totaal	98.49

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.75
31/08/2021	100,98
28/02/2022	98.49
Evolution since 28/02/2021	7.35%
Evolution since 31/08/2021	-2,47%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
18-Sep-2020	CTL UN EQUITY	LUMN UN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	33,919,202.19	37,535,847.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	31,990,952.41	33,094,450.22
	Collateral received in the form of bonds	967,532.31	2,733,830.57
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,537,894.80	2,826,985.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-26,083.98	-28,527.36
	d) Collateral (-)	-967,532.31	-2,733,830.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	430,649.93	1,687,430.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,210.97	-44,490.53
	TOTAL SHAREHOLDERS' EQUITY	33,919,202.19	37,535,847.95
A.	Capital	35,155,610.97	37,795,604.53
B.	Income equalization	-2,653.55	-307.82
D.	Result of the period	-1,233,755.23	-259,448.76

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	967,532.31	2,733,830.57
IV.	Notional amounts of swap contracts (+)	32,382,000.00	35,176,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,129.87	136,662.97
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,198,835.20	-257,700.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-459.48	-150.95
	Det.section I gains and losses on investments		
	Realised gains on investments	198,562.08	173,270.95
	Unrealised gains on investments	-1,517,217.65	-354,930.18
	Realised losses on investments	-41,878.55	-71,133.19
	Unrealised losses on investments	168,369.31	131,604.04
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	16,130.67	104,546.17
b)	Cash at bank and in hand and deposits		0.38
C.	Interest on borrowings (-)	-36.64	-13.10
D.	Swaps (+/-)	86,339.51	-51,602.02
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,687.75	23,407.85
IV.	Operating expenses		
B.	Financial expenses (-)	-63.11	-65.26
C.	Custodian's fee (-)	-2,094.96	-2,646.05
D.	Manager's fee (-)		
a)	Financial management	-153,456.89	-178,335.47
b)	Administration and accounting management	-16,520.54	-19,198.83
F.	Formation and organisation expenses (-)	-59.83	-80.18
G.	Remuneration, social security charges and pension	-11.25	-10.26
H.	Services and sundry goods (-)	-164.67	-1,753.93
J.	Taxes	15,554.42	-14,294.11
L.	Other expenses (-)	1,105.12	1,784.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-41,590.42	-138,260.38
V.	Profit (loss) on ordinary activities before tax	-1,233,755.23	-259,448.76
VII.	Result of the period	-1,233,755.23	-259,448.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,900,000.00	USD	100.082	2,904,443.55		8.66	8.56
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,936,000.00	USD	98.861	2,904,668.47		8.66	8.56
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,890,000.00	USD	100.459	2,905,341.97		8.67	8.57
EPERON FINANCE PLC 6L 23/09-23/03	2,936,000.00	USD	98.858	2,904,574.50		8.66	8.56
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,470,000.00	USD	98.975	1,455,982.90		4.34	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,446,000.00	USD	100.455	1,453,617.21		4.34	4.29
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,472,000.00	USD	98.757	1,454,751.81		4.34	4.29
NIMROD CAPITAL PLC 6L 23/09-23/03	1,454,000.00	USD	99.971	1,454,614.86		4.34	4.29
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,466,000.00	USD	99.153	1,454,628.31		4.34	4.29
PROFILE FINANCE PLC 6L 23/09-23/03	1,448,000.00	USD	100.499	1,456,261.02		4.34	4.29
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,472,000.00	USD	98.735	1,454,430.38		4.34	4.29
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,472,000.00	USD	98.827	1,455,782.02		4.34	4.29
VERMILION PRO BOND PTF 6L 23/03-23/09	1,474,000.00	USD	98.616	1,454,657.57		4.34	4.29
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,442,000.00	USD	100.794	1,454,480.45		4.34	4.29
VIGADO CAPITAL PLC 6L 23/09-23/03	1,474,000.00	USD	98.667	1,455,402.71		4.34	4.29
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,456,000.00	USD	99.878	1,455,263.19		4.34	4.29
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,476,000.00	USD	98.648	1,457,100.52		4.35	4.30
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,470,000.00	USD	98.905	1,454,950.97		4.34	4.29
Total bonds				31,990,952.41		95.41	94.32
Swaps							
<u>Belgium</u>							
KBC SWAPS	32,382,000.00	USD	1.000	1,537,894.80		4.59	4.53
Total swaps				1,537,894.80		4.59	4.53
TOTAL SECURITIES PORTFOLIO				33,528,847.21		100.00	98.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	861,406.97	EUR	1.000	967,532.31		0.00	2.85
TOTAL RECEIVED COLLATERAL				967,532.31		0.00	2.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-23,222.92	EUR	1.000	-26,083.98		0.00	-0.08
KBC GROUP USD	430,649.93	USD	1.000	430,649.93		0.00	1.27
Total demand accounts				404,565.95		0.00	1.19
TOTAL CASH AT BANK AND IN HAND				404,565.95		0.00	1.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-861,406.97	EUR	1.000	-967,532.31		0.00	-2.85
Payables				-967,532.31		0.00	-2.85
TOTAL RECEIVABLES AND PAYABLES				-967,532.31		0.00	-2.85
OTHER							
Expenses payable		USD		-14,210.97		0.00	-0.04
TOTAL OTHER				-14,210.97		0.00	-0.04
TOTAL NET ASSETS				33,919,202.19		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	861,406.97	967,532.31	N/A	28.02.2022
EQLISWAP	USD	32,382,000.00	32,382,000.00	N/A	01.12.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

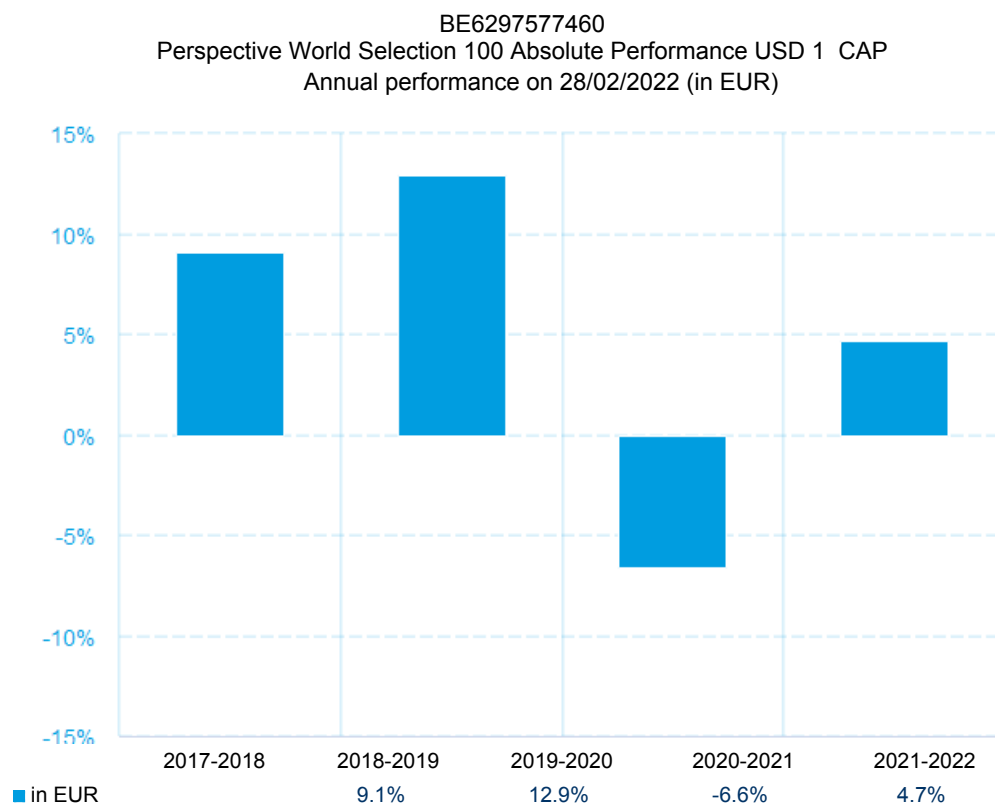
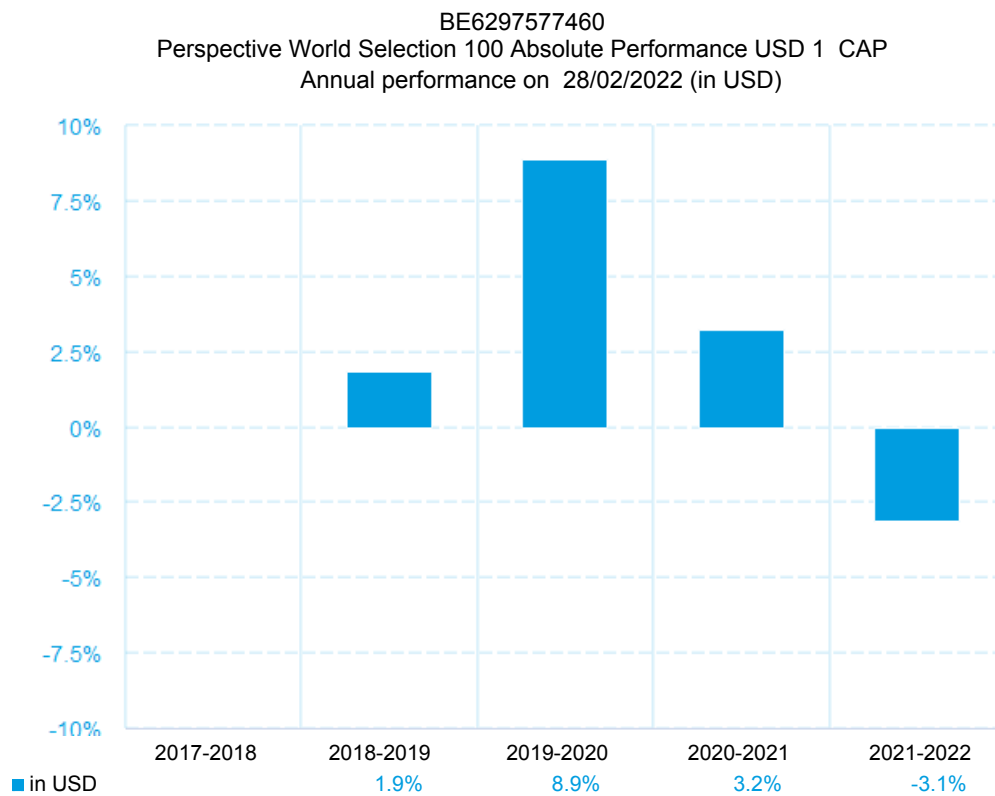
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		16,823.06		37,035.94		37,035.94
2021 - 08*	0.00		3,412.00		33,623.94		33,623.94
2022 - 02*	0.00		1,094.00		32,529.94		32,529.94

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		17,944,727.42	
2021 - 08*	0.00		3,689,305.51	
2022 - 02*	0.00		1,168,774.10	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	40,136,079.32	1,083.71	
2021 - 08*	36,321,731.52	1,080.23	
2022 - 02*	33,919,202.19	1,042.71	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6297577460	USD	-3.13%		2.89%		%		%		02/10/2017	0.96%
CAP	BE6297577460	EUR	4.69%		3.36%						02/10/2017	1.92%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.985%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World Selection 100 Absolute Performance USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 October 2017
Initial subscription price:	1000 USD
Maturity date:	28 February 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 28 February 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 November 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	CENTURYLINK INC	CTL UN Equity	NEW YORK - XNYS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	7.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	5.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	5.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	5.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	7.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	6.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 2, about 414 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	2.3008
AXA SA	1.9323
BP PLC	1.4481
BT GROUP PLC	1.5113
CENTURYLINK INC	1.3757
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3136
DIRECT LINE INSURANCE GROUP	1.7733
ENAGAS SA	6.3150
FORTUM OYJ	7.3381
LEGAL & GENERAL GROUP PLC	5.1996
MARINE HARVEST ASA	3.0020
MERCEDEZ-BENZ GROUP	2.4041
NEXT LTD	3.3010
NN GROUP NV	3.6266
NORDEA BANK AB	7.4943
PROSIEBEN SAT 1 MEDIA	0.9549
ROYAL MAIL PLC	5.2782
SAMPO OYJ-A SHS	3.8017
SKANDINAVISKA ENSKILDA BAN-A	2.1766
SNAM SPA	4.5908
SSE PLC	6.2725
SWISS RE AG	6.6283
TELENOR ASA	1.5124
TELIA CO AB	2.8133
TELSTRA CORP LTD (AT)	2.4734
TOTALENERGIES SE	1.9303
VERIZON COMMUNICATIONS INC	2.3797
VODAFONE GROUP PLC	1.1719
WESTPAC BANKING CORP	1.4129
ZURICH INSURANCE GROUP AG	8.4314
Totaal	103.16

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	94.92
31/08/2021	106,62
28/02/2022	103.16
Evolution since 28/02/2021	8.68%
Evolution since 31/08/2021	-3,25%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
18-Sep-2020	CTL UN EQUITY	LUMN UN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	29,456,955.78	31,896,963.02
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,076,040.51	28,498,820.12
	Collateral received in the form of bonds	1,882,579.04	2,868,839.33
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,977,399.40	2,882,157.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-26,564.08	-28,416.75
	d) Collateral (-)	-1,882,579.04	-2,868,839.33
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	443,479.68	582,613.16
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,399.73	-38,210.91
	TOTAL SHAREHOLDERS' EQUITY	29,456,955.78	31,896,963.02
A.	Capital	30,646,387.02	32,000,423.09
B.	Income equalization	-3,685.15	-3,146.88
D.	Result of the period	-1,185,746.09	-100,313.19

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,882,579.04	2,868,839.33
IV.	Notional amounts of swap contracts (+)	27,049,000.00	29,321,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,062.59	106,979.58
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,156,864.80	-93,073.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-467.63	-129.16
	Det.section I gains and losses on investments		
	Realised gains on investments	167,192.63	161,096.92
	Unrealised gains on investments	-1,445,896.11	-210,176.96
	Realised losses on investments	-29,333.76	-54,582.59
	Unrealised losses on investments	158,767.40	117,439.45
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	12,689.95	86,510.20
b)	Cash at bank and in hand and deposits		2.17
C.	Interest on borrowings (-)	-37.39	-12.74
D.	Swaps (+/-)	100,659.11	-11,528.56
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,720.83	18,198.74
IV.	Operating expenses		
B.	Financial expenses (-)	-58.92	-63.07
C.	Custodian's fee (-)	-1,794.62	-2,227.27
D.	Manager's fee (-)		
a)	Financial management	-159,757.90	-176,733.10
b)	Administration and accounting management	-14,077.08	-15,572.86
F.	Formation and organisation expenses (-)	-52.45	-67.45
G.	Remuneration, social security charges and pension	-9.90	-8.53
H.	Services and sundry goods (-)	-144.27	-1,732.40
J.	Taxes	13,507.30	-12,123.80
L.	Other expenses (-)	879.09	1,268.66
	Income and expenditure for the period		
	Subtotal II + III + IV	-36,476.25	-114,090.01
V.	Profit (loss) on ordinary activities before tax	-1,185,746.09	-100,313.19
VII.	Result of the period	-1,185,746.09	-100,313.19

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,456,000.00	USD	100.082	2,459,763.23		8.47	8.35
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,486,000.00	USD	98.861	2,459,470.64		8.47	8.35
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,448,000.00	USD	100.459	2,460,995.55		8.47	8.36
EPERON FINANCE PLC 6L 23/09-23/03	2,486,000.00	USD	98.858	2,459,391.07		8.47	8.35
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,244,000.00	USD	98.975	1,232,137.91		4.24	4.18
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,224,000.00	USD	100.455	1,230,447.77		4.24	4.18
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,246,000.00	USD	98.757	1,231,399.97		4.24	4.18
NIMROD CAPITAL PLC 6L 23/09-23/03	1,232,000.00	USD	99.971	1,232,520.98		4.24	4.18
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,240,000.00	USD	99.153	1,230,381.38		4.24	4.18
PROFILE FINANCE PLC 6L 23/09-23/03	1,224,000.00	USD	100.499	1,230,983.07		4.24	4.18
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,246,000.00	USD	98.735	1,231,127.89		4.24	4.18
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,246,000.00	USD	98.827	1,232,272.01		4.24	4.18
VERMILION PRO BOND PTF 6L 23/03-23/09	1,246,000.00	USD	98.616	1,229,649.48		4.23	4.17
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,220,000.00	USD	100.794	1,230,559.06		4.24	4.18
VIGADO CAPITAL PLC 6L 23/09-23/03	1,246,000.00	USD	98.667	1,230,279.36		4.24	4.18
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,232,000.00	USD	99.878	1,231,376.55		4.24	4.18
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,248,000.00	USD	98.648	1,232,019.96		4.24	4.18
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,244,000.00	USD	98.905	1,231,264.63		4.24	4.18
Total bonds				27,076,040.51		93.19	91.92
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,049,000.00	USD	1.000	1,977,399.40		6.81	6.71
Total swaps				1,977,399.40		6.81	6.71
TOTAL SECURITIES PORTFOLIO				29,053,439.91		100.00	98.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,676,085.33	EUR	1.000	1,882,579.04		0.00	6.39
TOTAL RECEIVED COLLATERAL				1,882,579.04		0.00	6.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-23,650.36	EUR	1.000	-26,564.08		0.00	-0.09
KBC GROUP USD	443,479.68	USD	1.000	443,479.68		0.00	1.51
Total demand accounts				416,915.60		0.00	1.42
TOTAL CASH AT BANK AND IN HAND				416,915.60		0.00	1.42
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,676,085.33	EUR	1.000	-1,882,579.04		0.00	-6.39
Payables				-1,882,579.04		0.00	-6.39
TOTAL RECEIVABLES AND PAYABLES				-1,882,579.04		0.00	-6.39
OTHER							
Expenses payable		USD		-13,399.73		0.00	-0.05
TOTAL OTHER				-13,399.73		0.00	-0.05
TOTAL NET ASSETS				29,456,955.78		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,676,085.33	1,882,579.04	N/A	28.02.2022
EQLISWAP	USD	27,049,000.00	27,049,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

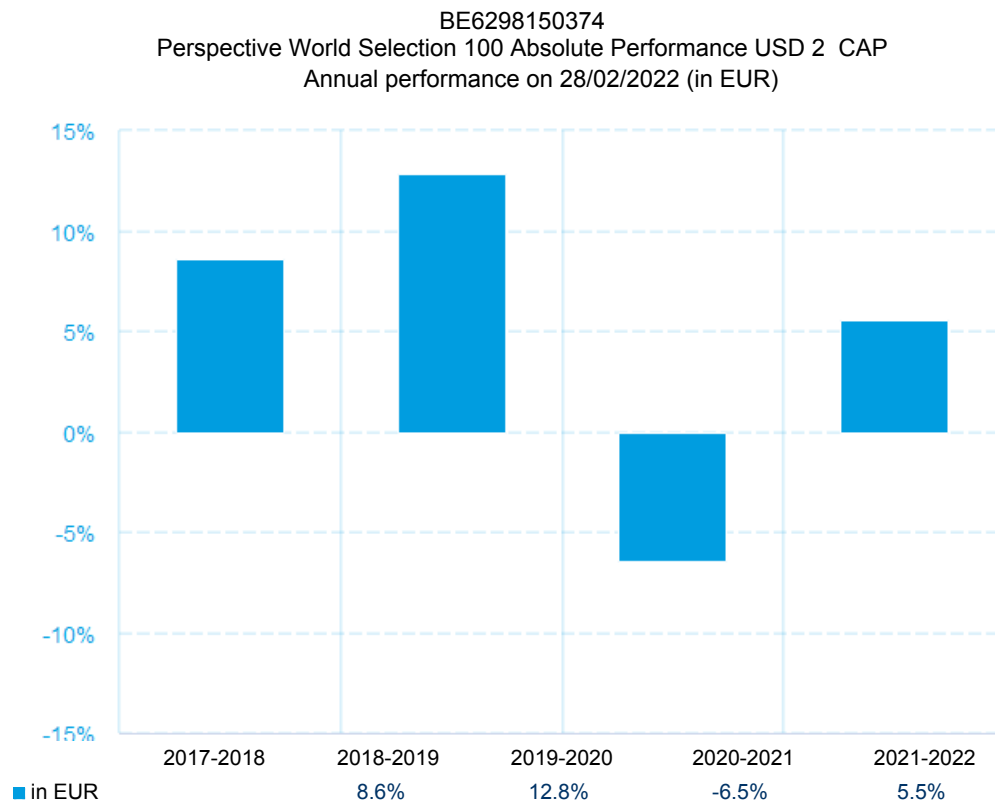
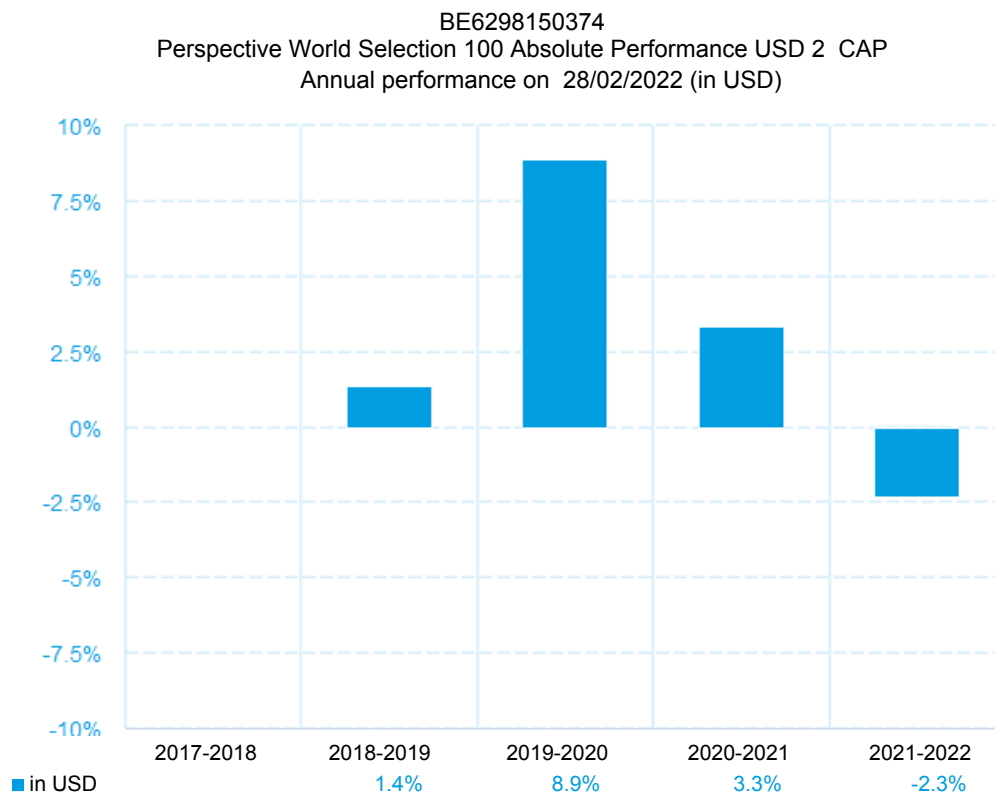
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		10,116.00		30,854.00		30,854.00
2021 - 08*	0.00		2,191.00		28,663.00		28,663.00
2022 - 02*	0.00		1,062.00		27,601.00		27,601.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		10,858,613.83	
2021 - 08*	0.00		2,401,915.73	
2022 - 02*	0.00		1,172,082.14	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	33,817,151.49	1,096.04	
2021 - 08*	31,814,784.01	1,109.96	
2022 - 02*	29,456,955.78	1,067.24	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6298150374	USD	-2.33%		3.19%		%		%		30/10/2017	1.52%
CAP	BE6298150374	EUR	5.55%		3.66%						30/10/2017	2.24%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.146%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World Selection 100 Absolute Performance USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 December 2017
Initial subscription price:	1000 USD
Maturity date:	31 March 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 March 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 December 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 3, about 419 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.6184
AXA SA	1.9114
BCE INC	2.1537
BP PLC	1.4451
BT GROUP PLC	1.3756
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3350
DEUTSCHE TELEKOM AG-REG	2.1017
DIRECT LINE INSURANCE GROUP	1.7422
ENAGAS SA	6.0899
FORTUM OYJ	5.4953
INT CONSOLIDATED AIRLINES GROUP	0.7560
LEGAL & GENERAL GROUP PLC	4.1620
MARINE HARVEST ASA	3.3570
MERCEDEZ-BENZ GROUP	2.3814
NEXT LTD	3.2950
NN GROUP NV	3.4432
NORDEA BANK AB	2.1076
PROSIEBEN SAT 1 MEDIA	2.5466
SAMPO OYJ-A SHS	3.7785
SKANDINAVISKA ENSKILDA BAN-A	2.2308
SNAM SPA	5.9535
SSE PLC	3.8895
SWISS RE AG	5.7609
TELENOR ASA	1.5016
TELIA CO AB	6.6069
TELSTRA CORP LTD (AT)	2.3139
TOTALENERGIES SE	3.8787
VERIZON COMMUNICATIONS INC	2.0513
WESTPAC BANKING CORP	1.4498
ZURICH INSURANCE GROUP AG	9.8567
Totaal	100.59

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	92.86
31/08/2021	102,98
28/02/2022	100.59
Evolution since 28/02/2021	8.32%
Evolution since 31/08/2021	-2,32%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	28,977,363.06	31,313,001.52
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	26,258,479.68	28,083,467.64
	Collateral received in the form of bonds	1,771,534.38	2,745,253.72
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,657,183.90	2,629,120.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-27,688.01	-29,397.88
	d) Collateral (-)	-1,771,534.38	-2,745,253.72
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,102,728.77	668,049.87
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,341.28	-38,238.41
	TOTAL SHAREHOLDERS' EQUITY	28,977,363.06	31,313,001.52
A.	Capital	30,247,962.23	31,531,064.45
B.	Income equalization	-2,549.66	-2,419.08
D.	Result of the period	-1,268,049.51	-215,643.85

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,771,534.38	2,745,253.72
IV.	Notional amounts of swap contracts (+)	27,013,000.00	28,259,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-138,116.41	109,576.11
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,099,698.90	-216,682.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-482.19	-130.19
	Det.section I gains and losses on investments		
	Realised gains on investments	119,929.33	316,821.51
	Unrealised gains on investments	-1,395,391.73	-492,196.80
	Realised losses on investments	-17,627.47	-68,742.94
	Unrealised losses on investments	54,792.37	136,881.75
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	18,740.60	85,802.42
b)	Cash at bank and in hand and deposits		2.57
C.	Interest on borrowings (-)	-39.08	-13.08
D.	Swaps (+/-)	112,341.57	263.92
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,831.91	18,675.35
IV.	Operating expenses		
B.	Financial expenses (-)	-58.80	-63.03
C.	Custodian's fee (-)	-1,746.82	-2,197.04
D.	Manager's fee (-)		
a)	Financial management	-165,849.63	-182,954.25
b)	Administration and accounting management	-13,941.54	-15,379.35
F.	Formation and organisation expenses (-)	-134.52	-66.75
G.	Remuneration, social security charges and pension	-9.60	-8.54
H.	Services and sundry goods (-)	-140.67	-1,730.98
J.	Taxes	13,377.55	-12,014.40
L.	Other expenses (-)	877.02	1,275.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-29,752.01	-108,407.37
V.	Profit (loss) on ordinary activities before tax	-1,268,049.51	-215,643.85
VII.	Result of the period	-1,268,049.51	-215,643.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,208,000.00	USD	108.041	2,389,165.13		8.56	8.25
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,210,000.00	USD	107.856	2,387,237.65		8.55	8.24
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,212,000.00	USD	107.734	2,386,711.60		8.55	8.24
EPERON FINANCE LD LD 6L 23/09-23/03	2,214,000.00	USD	107.658	2,387,185.42		8.55	8.24
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,108,000.00	USD	107.656	1,194,643.14		4.28	4.12
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,108,000.00	USD	107.663	1,194,716.65		4.28	4.12
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,176,000.00	USD	101.463	1,195,137.41		4.28	4.12
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,112,000.00	USD	107.098	1,192,749.03		4.27	4.12
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,094,000.00	USD	108.930	1,193,482.38		4.28	4.12
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,114,000.00	USD	107.125	1,195,198.89		4.28	4.13
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,110,000.00	USD	107.443	1,194,434.49		4.28	4.12
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,112,000.00	USD	107.068	1,192,419.65		4.27	4.12
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,176,000.00	USD	101.246	1,192,583.57		4.27	4.12
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,116,000.00	USD	106.572	1,191,169.77		4.27	4.11
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,110,000.00	USD	107.289	1,192,721.55		4.27	4.12
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,114,000.00	USD	106.947	1,193,212.67		4.27	4.12
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,108,000.00	USD	107.415	1,191,978.53		4.27	4.11
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,096,000.00	USD	108.753	1,193,732.15		4.28	4.12
Total bonds				26,258,479.68		94.06	90.62
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,013,000.00	USD	1.000	1,657,183.90		5.94	5.72
Total swaps				1,657,183.90		5.94	5.72
TOTAL SECURITIES PORTFOLIO				27,915,663.58		100.00	96.34
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,577,220.78	EUR	1.000	1,771,534.38		0.00	6.11
TOTAL RECEIVED COLLATERAL				1,771,534.38		0.00	6.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-24,651.01	EUR	1.000	-27,688.01		0.00	-0.10
KBC GROUP USD	1,102,728.77	USD	1.000	1,102,728.77		0.00	3.81
Total demand accounts				1,075,040.76		0.00	3.71
TOTAL CASH AT BANK AND IN HAND				1,075,040.76		0.00	3.71
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,577,220.78	EUR	1.000	-1,771,534.38		0.00	-6.11
Payables				-1,771,534.38		0.00	-6.11
TOTAL RECEIVABLES AND PAYABLES				-1,771,534.38		0.00	-6.11
OTHER							
Expenses payable		USD		-13,341.28		0.00	-0.05
TOTAL OTHER				-13,341.28		0.00	-0.05
TOTAL NET ASSETS				28,977,363.06		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,577,220.78	1,771,534.38	N/A	28.02.2022
EQLISWAP	USD	27,013,000.00	27,013,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

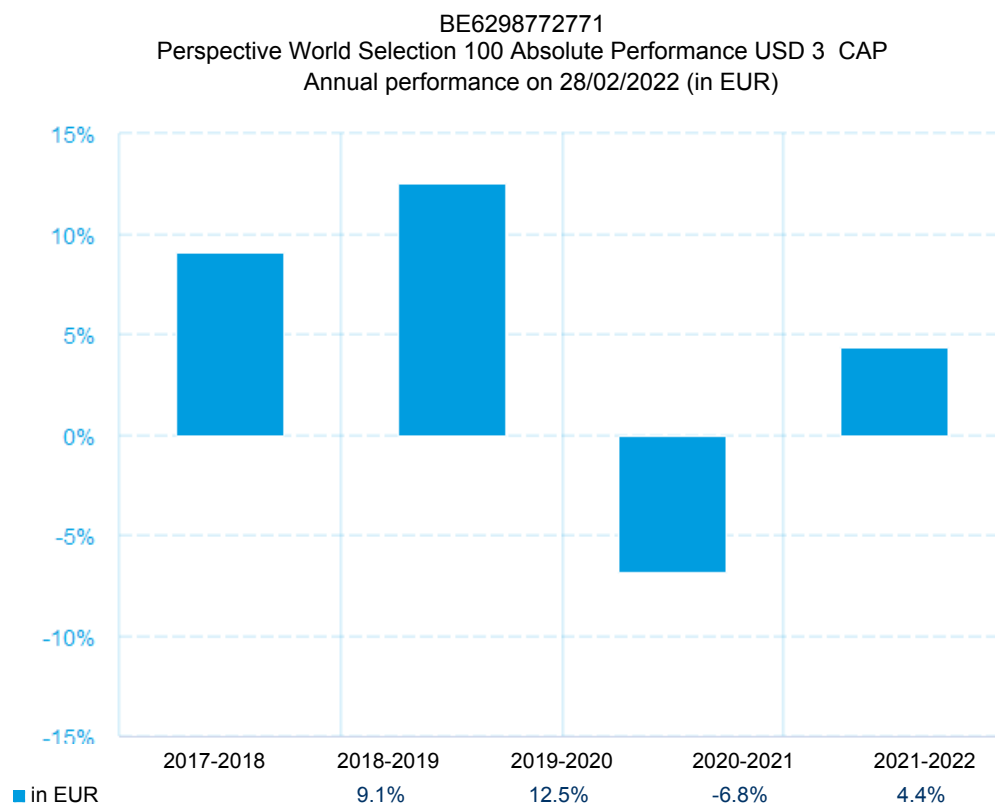
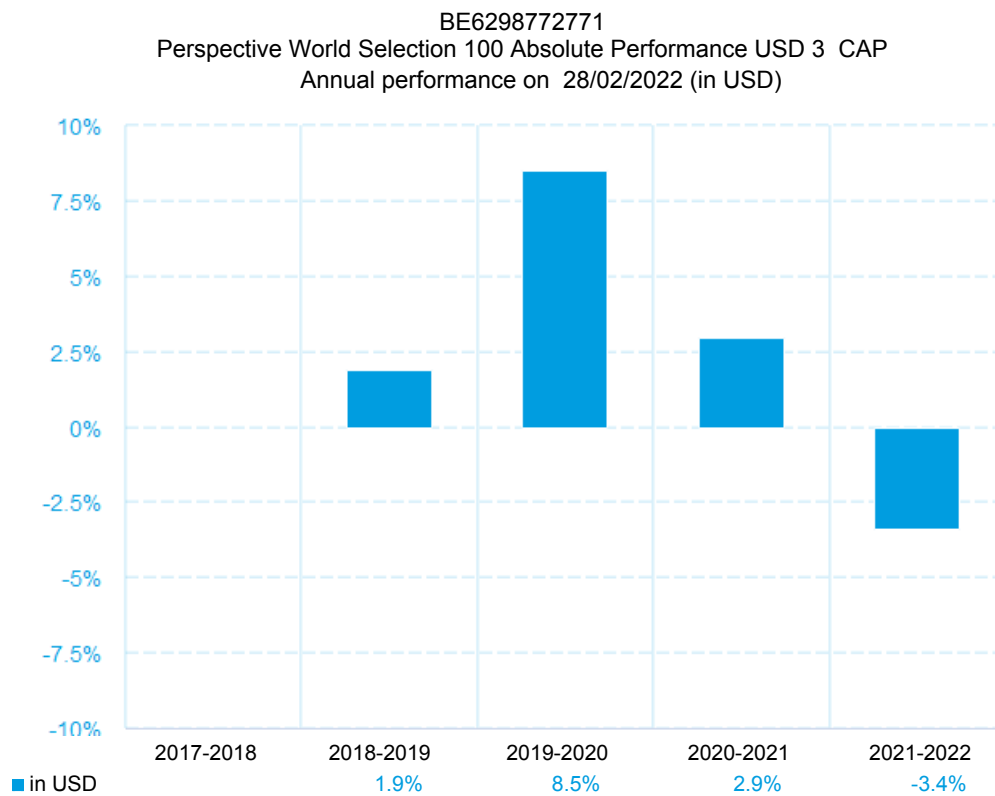
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		10,156.00		30,481.00		30,481.00
2021 - 08*	0.00		2,287.00		28,194.00		28,194.00
2022 - 02*	0.00		630.00		27,564.00		27,564.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		10,915,745.71	
2021 - 08*	0.00		2,501,646.37	
2022 - 02*	0.00		683,191.30	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	33,396,179.39	1,095.64	
2021 - 08*	30,928,603.87	1,096.99	
2022 - 02*	28,977,363.06	1,051.28	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6298772771	USD	-3.40%		2.57%		%		%		04/12/2017	1.19%
CAP	BE6298772771	EUR	4.39%		3.04%						04/12/2017	2.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.213%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.66% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World Selection 100 Absolute Performance USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 January 2018
Initial subscription price:	1000 USD
Maturity date:	30 April 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 January 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 4, about 403 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.5189
AXA SA	1.8217
BCE INC	2.2894
BP PLC	1.3856
BT GROUP PLC	1.3746
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3100
DEUTSCHE TELEKOM AG-REG	2.1966
DIRECT LINE INSURANCE GROUP	1.6989
ENAGAS SA	6.3427
FORTUM OYJ	5.3895
INT CONSOLIDATED AIRLINES GROUP	0.7291
LEGAL & GENERAL GROUP PLC	4.0445
MARINE HARVEST ASA	3.4129
MERCEDEZ-BENZ GROUP	2.2716
NEXT LTD	2.8469
NN GROUP NV	3.4005
NORDEA BANK AB	2.0830
PROSIEBEN SAT 1 MEDIA	2.4957
SAMPO OYJ-A SHS	3.6424
SKANDINAVISKA ENSKILDA BAN-A	2.1857
SNAM SPA	6.0834
SSE PLC	3.8799
SWISS RE AG	5.6754
TELENOR ASA	1.4306
TELIA CO AB	6.5634
TELSTRA CORP LTD (AT)	2.3195
TOTALENERGIES SE	3.7936
VERIZON COMMUNICATIONS INC	2.0644
WESTPAC BANKING CORP	1.4631
ZURICH INSURANCE GROUP AG	9.4517
Totaal	99.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.46
31/08/2021	101,51
28/02/2022	99.17
Evolution since 28/02/2021	8.43%
Evolution since 31/08/2021	-2,31%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	13,935,827.38	15,101,946.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	12,536,526.17	13,267,922.27
	Collateral received in the form of bonds	1,090,977.34	1,863,548.10
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	815,605.20	1,313,635.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,617.53	-14,443.88
	d) Collateral (-)	-1,090,977.34	-1,863,548.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	607,570.37	557,439.92
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,256.83	-22,607.56
	TOTAL SHAREHOLDERS' EQUITY	13,935,827.38	15,101,946.45
A.	Capital	14,516,562.59	15,282,228.05
B.	Income equalization	-2,039.85	-2,579.50
D.	Result of the period	-578,695.36	-177,702.10

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,090,977.34	1,863,548.10
IV.	Notional amounts of swap contracts (+)	13,455,000.00	14,013,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-65,808.95	55,027.38
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-497,370.90	-182,007.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-238.12	67.84
	Det.section I gains and losses on investments		
	Realised gains on investments	2,380.31	156,173.34
	Unrealised gains on investments	-575,489.86	-301,549.88
	Realised losses on investments	-1,471.22	-8,522.31
	Unrealised losses on investments	11,162.80	26,987.07
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	9,226.51	41,840.46
C.	Interest on borrowings (-)	-19.44	-7.19
D.	Swaps (+/-)	53,668.19	339.23
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,513.26	15,009.06
IV.	Operating expenses		
B.	Financial expenses (-)	-55.71	-59.04
C.	Custodian's fee (-)	-860.02	-1,102.63
D.	Manager's fee (-)		
a)	Financial management	-81,862.07	-92,500.26
b)	Administration and accounting management	-6,755.21	-7,633.08
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-105.31	-116.94
G.	Remuneration, social security charges and pension	-4.61	-4.22
H.	Services and sundry goods (-)	-67.64	-1,673.13
J.	Taxes	6,612.88	-5,612.76
L.	Other expenses (-)	431.77	730.18
	Income and expenditure for the period		
	Subtotal II + III + IV	-15,277.39	-50,790.32
V.	Profit (loss) on ordinary activities before tax	-578,695.36	-177,702.10
VII.	Result of the period	-578,695.36	-177,702.10

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,054,000.00	USD	108.041	1,140,480.09		8.54	8.19
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,054,000.00	USD	107.856	1,138,528.72		8.53	8.17
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,056,000.00	USD	107.734	1,139,406.62		8.53	8.18
EPERON FINANCE LD LD 6L 23/09-23/03	1,056,000.00	USD	107.658	1,138,603.34		8.53	8.17
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	528,000.00	USD	107.656	569,288.43		4.26	4.09
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	528,000.00	USD	107.663	569,323.46		4.26	4.09
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	560,000.00	USD	101.463	569,113.05		4.26	4.08
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	532,000.00	USD	107.098	570,631.73		4.27	4.10
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	522,000.00	USD	108.930	569,467.82		4.26	4.09
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	532,000.00	USD	107.125	570,777.21		4.28	4.10
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	530,000.00	USD	107.443	570,315.56		4.27	4.09
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	532,000.00	USD	107.068	570,474.15		4.27	4.09
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	562,000.00	USD	101.246	569,925.14		4.27	4.09
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	534,000.00	USD	106.572	569,968.33		4.27	4.09
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	530,000.00	USD	107.289	569,497.67		4.26	4.09
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	532,000.00	USD	106.947	569,828.67		4.27	4.09
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	530,000.00	USD	107.415	570,170.23		4.27	4.09
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	524,000.00	USD	108.753	570,725.95		4.27	4.10
Total bonds				12,536,526.17		93.89	89.96
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,455,000.00	USD	1.000	815,605.20		6.11	5.85
Total swaps				815,605.20		6.11	5.85
TOTAL SECURITIES PORTFOLIO				13,352,131.37		100.00	95.81
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	971,311.73	EUR	1.000	1,090,977.34		0.00	7.83
TOTAL RECEIVED COLLATERAL				1,090,977.34		0.00	7.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,123.87	EUR	1.000	-13,617.53		0.00	-0.10
KBC GROUP USD	607,570.37	USD	1.000	607,570.37		0.00	4.36
Total demand accounts				593,952.84		0.00	4.26
TOTAL CASH AT BANK AND IN HAND				593,952.84		0.00	4.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-971,311.73	EUR	1.000	-1,090,977.34		0.00	-7.83
Payables				-1,090,977.34		0.00	-7.83
TOTAL RECEIVABLES AND PAYABLES				-1,090,977.34		0.00	-7.83
OTHER							
Expenses payable		USD		-10,256.83		0.00	-0.07
TOTAL OTHER				-10,256.83		0.00	-0.07
TOTAL NET ASSETS				13,935,827.38		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	971,311.73	1,090,977.34	N/A	28.02.2022
EQLISWAP	USD	13,455,000.00	13,455,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

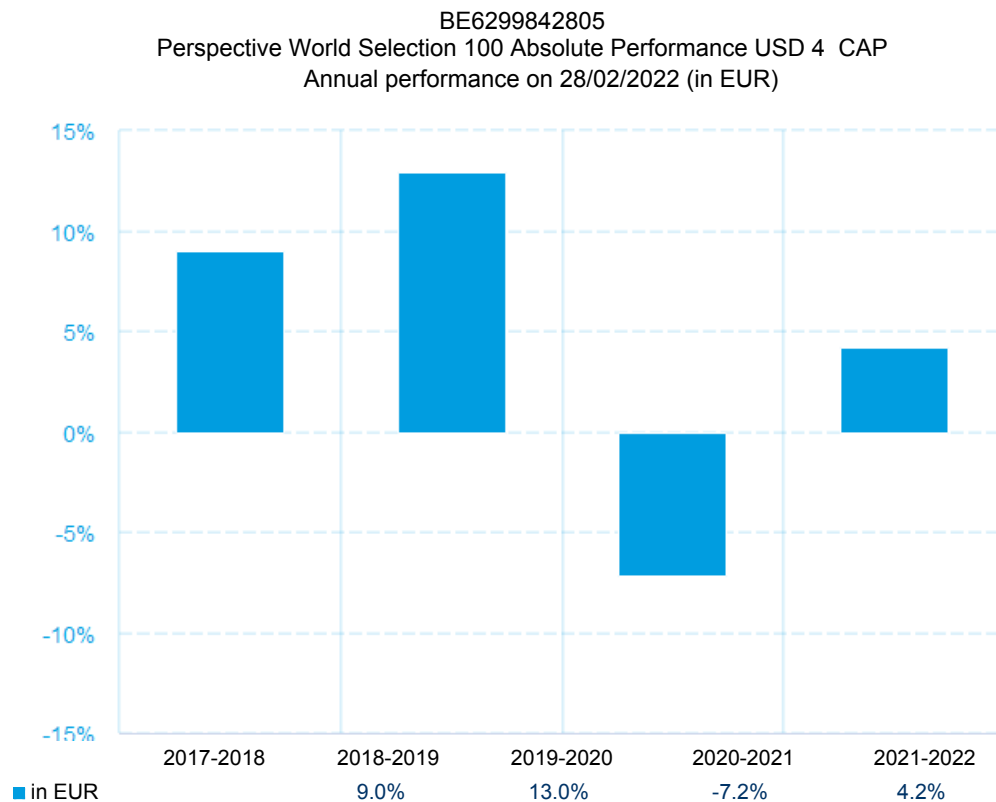
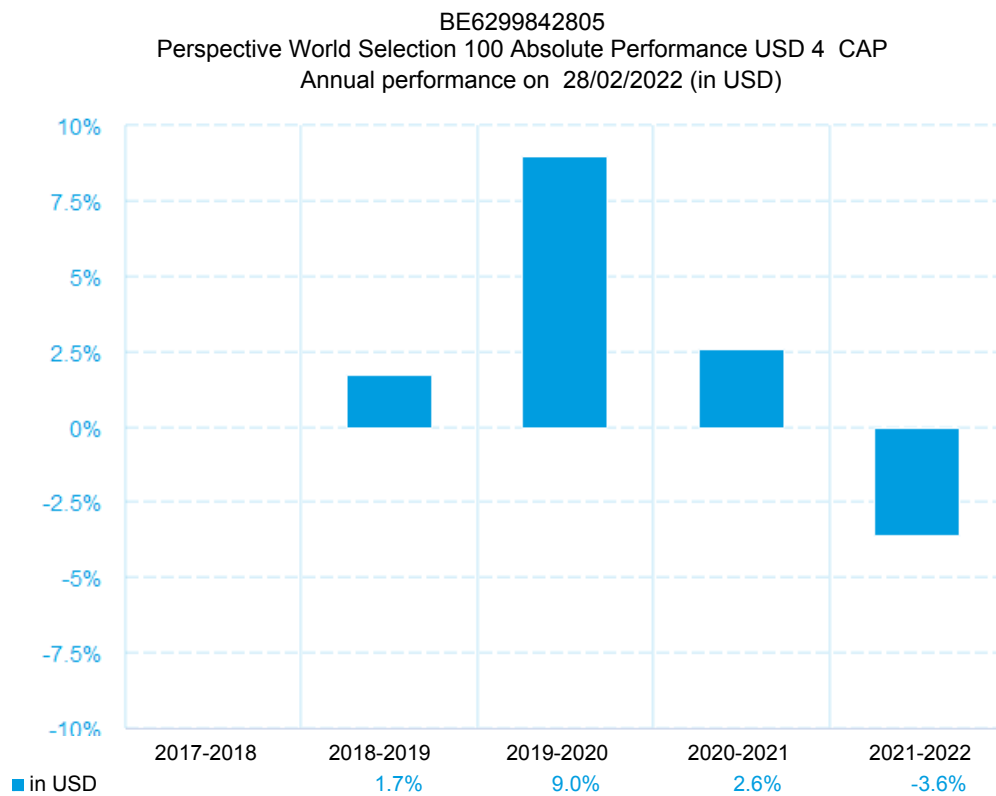
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		5,993.67		15,242.33		15,242.33
2021 - 08*	0.00		1,545.00		13,697.33		13,697.33
2022 - 02*	0.00		417.00		13,280.33		13,280.33

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		6,484,005.93	
2021 - 08*	0.00		1,696,464.90	
2022 - 02*	0.00		451,324.32	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	16,780,554.60	1,100.92	
2021 - 08*	14,965,847.06	1,092.61	
2022 - 02*	13,935,827.38	1,049.36	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6299842805	USD	-3.58%		2.52%		%		%		02/01/2018	1.17%
CAP	BE6299842805	EUR	4.20%		2.99%						02/01/2018	2.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.243%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.04% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World Selection 100 Absolute Performance USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 January 2018
Initial subscription price:	1000 USD
Maturity date:	30 May 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 May 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 February 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2024 through April 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 5, about 386 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.5986
AXA SA	1.9271
BCE INC	2.3758
BP PLC	1.5282
BT GROUP PLC	1.6179
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4848
DEUTSCHE TELEKOM AG-REG	2.4377
DIRECT LINE INSURANCE GROUP	1.6560
ENAGAS SA	7.3549
FORTUM OYJ	5.4157
INT CONSOLIDATED AIRLINES GROUP	0.7929
LEGAL & GENERAL GROUP PLC	4.3593
MARINE HARVEST ASA	3.1276
MERCEDEZ-BENZ GROUP	2.3717
NEXT LTD	2.9273
NN GROUP NV	3.5496
NORDEA BANK AB	2.2529
PROSIEBEN SAT 1 MEDIA	2.4313
SAMPO OYJ-A SHS	3.7030
SKANDINAVISKA ENSKILDA BAN-A	2.3015
SNAM SPA	6.8014
SSE PLC	4.2701
SWISS RE AG	5.6226
TELENOR ASA	1.5375
TELIA CO AB	6.6532
TELSTRA CORP LTD (AT)	2.4627
TOTALENERGIES SE	4.0167
VERIZON COMMUNICATIONS INC	2.1624
WESTPAC BANKING CORP	1.5072
ZURICH INSURANCE GROUP AG	9.6926
Totaal	103.94

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.59
31/08/2021	106,24
28/02/2022	103.94
Evolution since 28/02/2021	8.74%
Evolution since 31/08/2021	-2,16%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
TOTAL NET ASSETS		28,303,750.08	31,542,489.24
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		25,480,342.52	28,498,820.12
Collateral received in the form of bonds		1,651,257.35	3,361,671.26
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		2,174,501.20	2,964,244.30
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-33,468.78	-36,661.42
d) Collateral (-)		-1,651,257.35	-3,361,671.26
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		695,818.35	155,570.75
VI. Accruals and deferrals			
C. Accrued expense (-)		-13,443.21	-39,484.51
TOTAL SHAREHOLDERS' EQUITY		28,303,750.08	31,542,489.24
A. Capital		29,518,527.84	31,828,613.80
B. Income equalization		-7,017.78	-6,676.28
D. Result of the period		-1,207,759.98	-279,448.28

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,651,257.35	3,361,671.26
IV. Notional amounts of swap contracts (+)		26,742,000.00	27,841,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-132,889.69	106,808.07
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,035,789.30	-291,390.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-588.53	-38.82
	Det.section I gains and losses on investments		
	Realised gains on investments	170,396.12	324,371.22
	Unrealised gains on investments	-1,439,954.19	-543,729.08
	Realised losses on investments	-41,146.20	-65,719.44
	Unrealised losses on investments	141,436.75	100,455.75
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	18,142.37	86,567.11
b)	Cash at bank and in hand and deposits		2.33
C.	Interest on borrowings (-)	-47.12	-14.04
D.	Swaps (+/-)	134,167.39	26,395.70
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	16,777.07	23,394.99
IV.	Operating expenses		
B.	Financial expenses (-)	-58.76	-63.11
C.	Custodian's fee (-)	-1,756.86	-2,264.96
D.	Manager's fee (-)		
a)	Financial management	-206,722.14	-200,419.13
b)	Administration and accounting management	-13,655.32	-14,998.10
F.	Formation and organisation expenses (-)	-131.49	-155.07
G.	Remuneration, social security charges and pension	-9.66	-8.64
H.	Services and sundry goods (-)	-139.61	-1,733.72
J.	Taxes	13,985.58	-12,670.97
L.	Other expenses (-)	956.09	1,140.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-38,492.46	-94,826.73
V.	Profit (loss) on ordinary activities before tax	-1,207,759.98	-279,448.28
VII.	Result of the period	-1,207,759.98	-279,448.28

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,142,000.00	USD	108.041	2,317,749.86		8.38	8.19
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,144,000.00	USD	107.856	2,315,944.58		8.37	8.18
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,148,000.00	USD	107.734	2,317,656.65		8.38	8.19
EPERON FINANCE LD LD 6L 23/09-23/03	2,148,000.00	USD	107.658	2,316,022.71		8.38	8.18
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,074,000.00	USD	107.656	1,157,984.41		4.19	4.09
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,072,000.00	USD	107.663	1,155,899.14		4.18	4.08
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,140,000.00	USD	101.463	1,158,551.57		4.19	4.09
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,080,000.00	USD	107.098	1,158,425.31		4.19	4.09
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,064,000.00	USD	108.930	1,160,754.34		4.20	4.10
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,080,000.00	USD	107.125	1,158,720.64		4.19	4.09
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,076,000.00	USD	107.443	1,157,848.21		4.19	4.09
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,078,000.00	USD	107.068	1,155,960.77		4.18	4.08
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,142,000.00	USD	101.246	1,158,104.11		4.19	4.09
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,084,000.00	USD	106.572	1,157,014.37		4.18	4.09
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,078,000.00	USD	107.289	1,158,336.78		4.19	4.09
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,082,000.00	USD	106.947	1,158,937.26		4.19	4.10
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,076,000.00	USD	107.415	1,157,553.16		4.19	4.09
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,064,000.00	USD	108.753	1,158,878.65		4.19	4.09
Total bonds				25,480,342.52		92.14	90.03
Swaps							
<u>Belgium</u>							
KBC SWAPS	26,742,000.00	USD	1.000	2,174,501.20		7.86	7.68
Total swaps				2,174,501.20		7.86	7.68
TOTAL SECURITIES PORTFOLIO				27,654,843.72		100.00	97.71
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,470,136.53	EUR	1.000	1,651,257.35		0.00	5.83
TOTAL RECEIVED COLLATERAL				1,651,257.35		0.00	5.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-29,797.70	EUR	1.000	-33,468.78		0.00	-0.12
KBC GROUP USD	695,818.35	USD	1.000	695,818.35		0.00	2.46
Total demand accounts				662,349.57		0.00	2.34
TOTAL CASH AT BANK AND IN HAND				662,349.57		0.00	2.34
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,470,136.53	EUR	1.000	-1,651,257.35		0.00	-5.83
Payables				-1,651,257.35		0.00	-5.83
TOTAL RECEIVABLES AND PAYABLES				-1,651,257.35		0.00	-5.83
OTHER							
Expenses payable		USD		-13,443.21		0.00	-0.05
TOTAL OTHER				-13,443.21		0.00	-0.05
TOTAL NET ASSETS				28,303,750.08		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,470,136.53	1,651,257.35	N/A	28.02.2022
EQLISWAP	USD	26,742,000.00	26,742,000.00	N/A	18.10.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

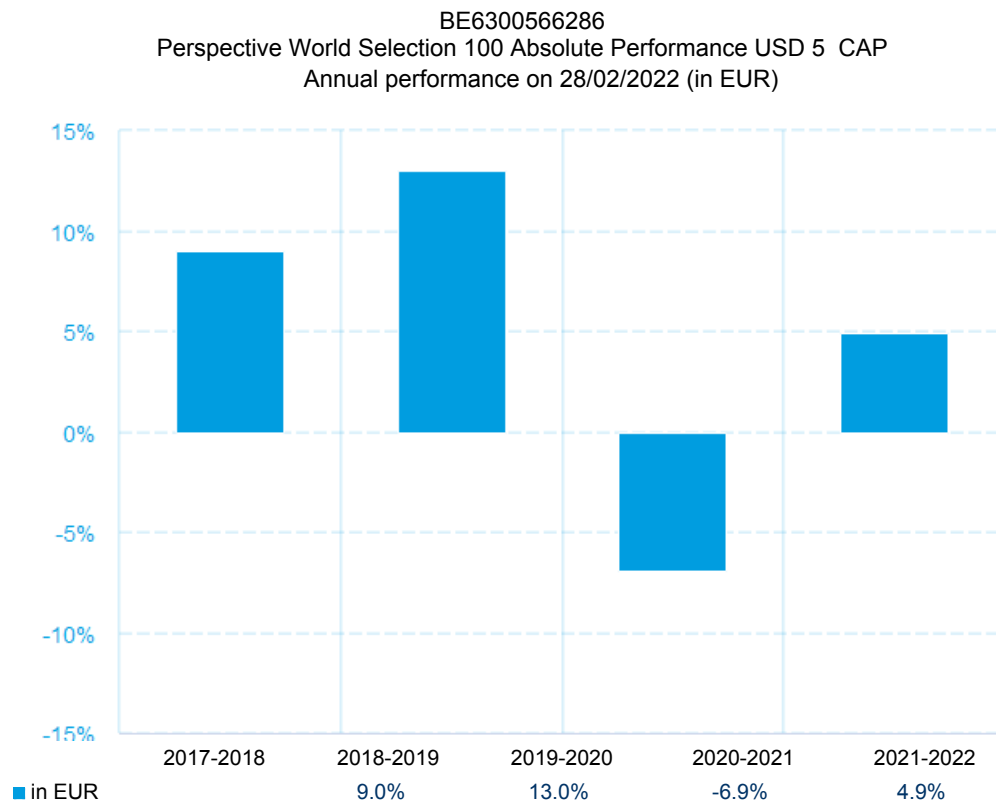
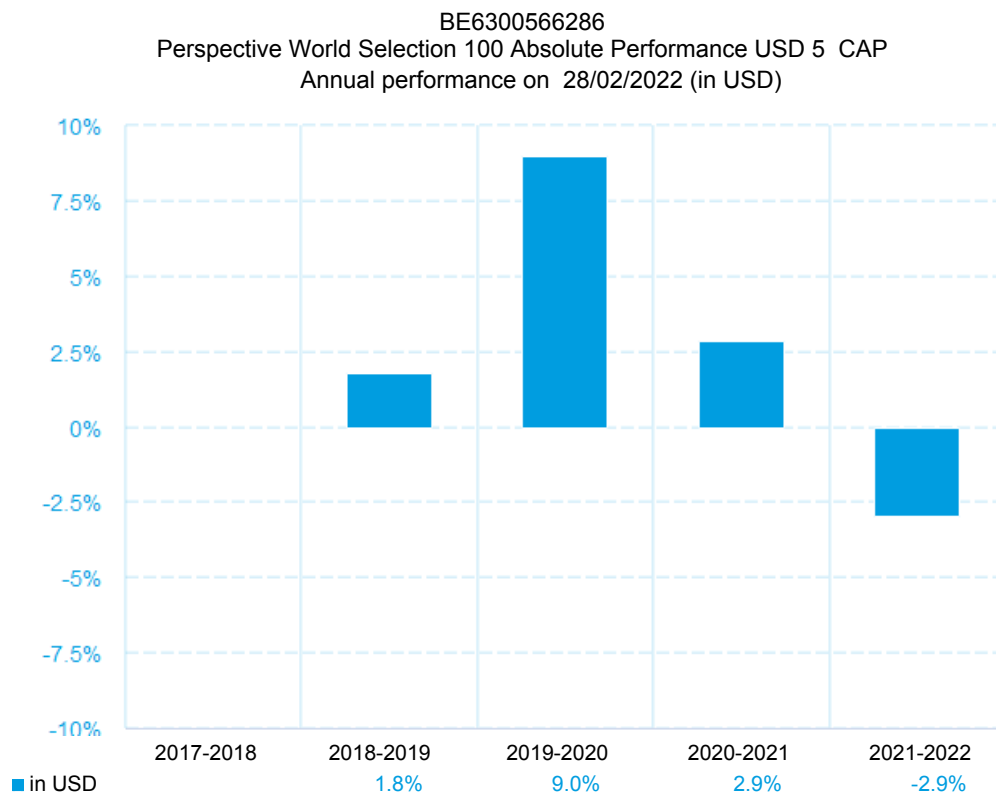
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		10,382.00		30,501.00		30,501.00
2021 - 08*	0.00		2,731.00		27,770.00		27,770.00
2022 - 02*	0.00		1,505.00		26,265.00		26,265.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		11,187,615.12	
2021 - 08*	0.00		3,056,527.80	
2022 - 02*	0.00		1,677,709.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	34,161,437.52	1,120.01	
2021 - 08*	31,189,219.06	1,123.13	
2022 - 02*	28,303,750.08	1,077.62	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6300566286	USD	-2.94%		2.86%		%		%		29/01/2018	1.86%
CAP	BE6300566286	EUR	4.89%		3.33%						29/01/2018	4.26%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.492%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.84% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World Selection 100 Absolute Performance USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	26 February 2018
Initial subscription price:	1000 USD
Maturity date:	30 June 2025
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 March 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 6, about 398 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.5589
AXA SA	2.1551
BCE INC	2.3505
BP PLC	1.5459
BT GROUP PLC	1.6140
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4584
DEUTSCHE TELEKOM AG-REG	2.4263
DIRECT LINE INSURANCE GROUP	1.6347
ENAGAS SA	7.0563
FORTUM OYJ	5.2105
INT CONSOLIDATED AIRLINES GROUP	0.7649
LEGAL & GENERAL GROUP PLC	4.2398
MARINE HARVEST ASA	2.9853
MERCEDEZ-BENZ GROUP	2.4711
NEXT LTD	2.9673
NN GROUP NV	3.5738
NORDEA BANK AB	2.2430
PROSIEBEN SAT 1 MEDIA	2.6537
SAMPO OYJ-A SHS	3.8167
SKANDINAVISKA ENSKILDA BAN-A	2.2629
SNAM SPA	6.7251
SSE PLC	4.1512
SWISS RE AG	5.4678
TELENOR ASA	1.5054
TELIA CO AB	6.2386
TELSTRA CORP LTD (AT)	2.5062
TOTALENERGIES SE	3.9082
VERIZON COMMUNICATIONS INC	2.2104
WESTPAC BANKING CORP	1.5272
ZURICH INSURANCE GROUP AG	9.5077
Totaal	102.74

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	94.52
31/08/2021	105,03
28/02/2022	102.74
Evolution since 28/02/2021	8.70%
Evolution since 31/08/2021	-2,18%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	25,655,574.16	28,552,668.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,725,579.10	24,658,831.01
	Collateral received in the form of bonds	1,509,483.51	3,276,344.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,932,008.80	2,808,092.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-30,721.20	-33,393.19
	d) Collateral (-)	-1,509,483.51	-3,276,344.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,041,500.43	1,154,874.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-12,792.97	-35,736.10
	TOTAL SHAREHOLDERS' EQUITY	25,655,574.16	28,552,668.19
A.	Capital	26,821,704.08	28,814,665.40
B.	Income equalization	-5,748.03	-3,587.04
D.	Result of the period	-1,160,381.89	-258,410.17

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,509,483.51	3,276,344.06
IV.	Notional amounts of swap contracts (+)	24,399,000.00	25,405,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-116,992.73	100,908.14
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,009,849.10	-253,488.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-538.93	-127.55
	Det.section I gains and losses on investments		
	Realised gains on investments	151,804.09	333,361.13
	Unrealised gains on investments	-1,339,275.54	-527,992.06
	Realised losses on investments	-23,404.68	-46,469.59
	Unrealised losses on investments	83,495.37	88,392.91
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	15,414.83	76,130.52
C.	Interest on borrowings (-)	-43.16	-14.43
D.	Swaps (+/-)	130,745.14	38,393.91
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,379.64	14,931.28
IV.	Operating expenses		
B.	Financial expenses (-)	-58.30	-60.38
C.	Custodian's fee (-)	-1,567.77	-2,011.11
D.	Manager's fee (-)		
a)	Financial management	-189,537.18	-207,342.59
b)	Administration and accounting management	-12,297.68	-13,452.95
F.	Formation and organisation expenses (-)	-126.14	-147.57
G.	Remuneration, social security charges and pension	-8.64	-7.74
H.	Services and sundry goods (-)	-125.17	-1,721.11
J.	Taxes	12,374.98	-11,332.48
L.	Other expenses (-)	848.32	932.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-33,001.13	-105,702.56
V.	Profit (loss) on ordinary activities before tax	-1,160,381.89	-258,410.17
VII.	Result of the period	-1,160,381.89	-258,410.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 6

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,910,000.00	USD	108.041	2,066,714.40		8.38	8.06
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,912,000.00	USD	107.856	2,065,338.64		8.38	8.05
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,916,000.00	USD	107.734	2,067,332.46		8.39	8.06
EPERON FINANCE LD LD 6L 23/09-23/03	1,916,000.00	USD	107.658	2,065,875.00		8.38	8.05
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	958,000.00	USD	107.656	1,032,913.47		4.19	4.03
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	958,000.00	USD	107.663	1,032,977.03		4.19	4.03
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,016,000.00	USD	101.463	1,032,533.88		4.19	4.03
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	962,000.00	USD	107.098	1,031,856.62		4.18	4.02
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	948,000.00	USD	108.930	1,034,205.94		4.19	4.03
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	964,000.00	USD	107.125	1,034,265.46		4.20	4.03
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	960,000.00	USD	107.443	1,033,024.42		4.19	4.03
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	962,000.00	USD	107.068	1,031,571.68		4.18	4.02
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,020,000.00	USD	101.246	1,034,383.71		4.20	4.03
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	968,000.00	USD	106.572	1,033,201.02		4.19	4.03
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	960,000.00	USD	107.289	1,031,542.96		4.18	4.02
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	964,000.00	USD	106.947	1,032,546.69		4.19	4.03
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	960,000.00	USD	107.415	1,032,761.18		4.19	4.03
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	948,000.00	USD	108.753	1,032,534.74		4.19	4.03
Total bonds				22,725,579.10		92.17	88.58
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,399,000.00	USD	1.000	1,932,008.80		7.84	7.53
Total swaps				1,932,008.80		7.84	7.53
TOTAL SECURITIES PORTFOLIO				24,657,587.90		100.00	96.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,343,913.38	EUR	1.000	1,509,483.51		0.00	5.88
TOTAL RECEIVED COLLATERAL				1,509,483.51		0.00	5.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,351.50	EUR	1.000	-30,721.20		0.00	-0.12
KBC GROUP USD	1,041,500.43	USD	1.000	1,041,500.43		0.00	4.06
Total demand accounts				1,010,779.23		0.00	3.94
TOTAL CASH AT BANK AND IN HAND				1,010,779.23		0.00	3.94
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,343,913.38	EUR	1.000	-1,509,483.51		0.00	-5.88
Payables				-1,509,483.51		0.00	-5.88
TOTAL RECEIVABLES AND PAYABLES				-1,509,483.51		0.00	-5.88
OTHER							
Expenses payable		USD		-12,792.97		0.00	-0.05
TOTAL OTHER				-12,792.97		0.00	-0.05
TOTAL NET ASSETS				25,655,574.16		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,343,913.38	1,509,483.51	N/A	28.02.2022
EQLISWAP	USD	24,399,000.00	24,399,000.00	N/A	23.09.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

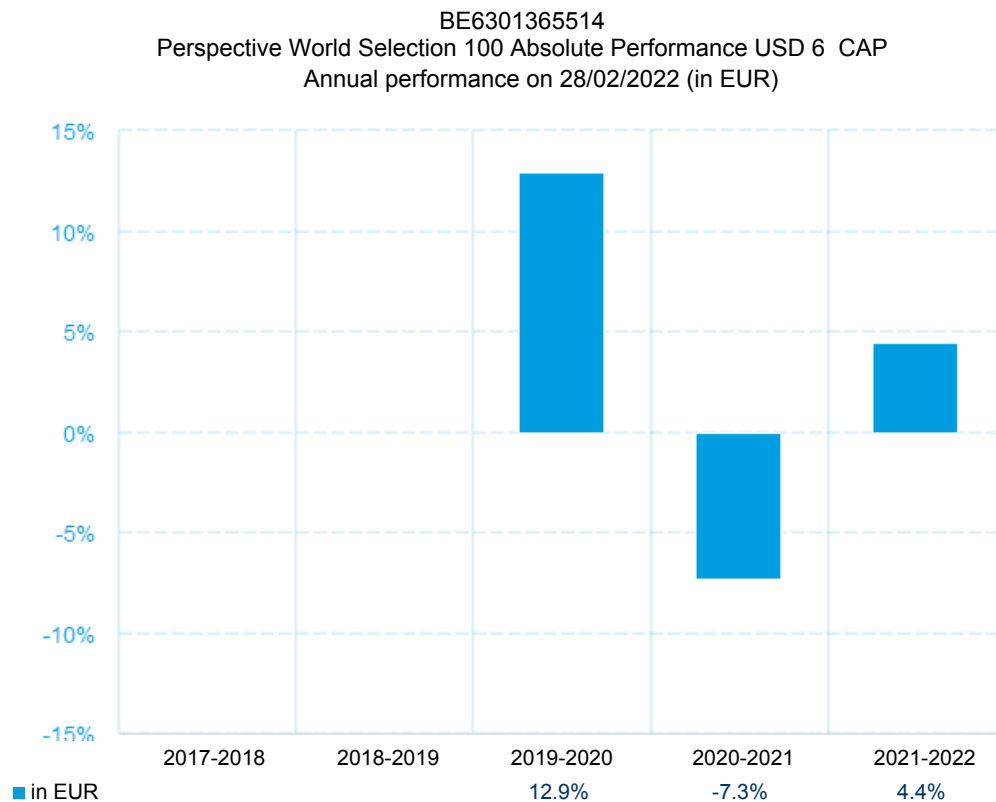
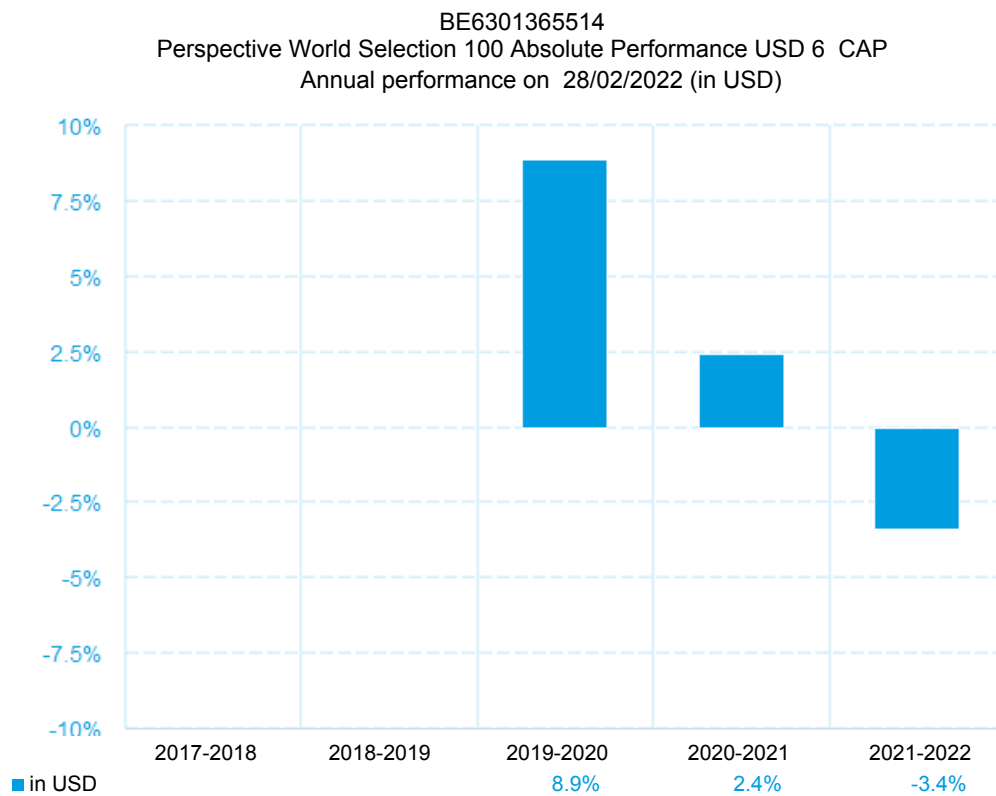
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		8,150.00		27,151.00		27,151.00
2021 - 08*	0.00		2,118.00		25,033.00		25,033.00
2022 - 02*	0.00		1,029.00		24,004.00		24,004.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		8,783,204.92	
2021 - 08*	0.00		2,357,501.76	
2022 - 02*	0.00		1,137,963.81	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	30,304,204.61	1,116.14	
2021 - 08*	27,953,919.86	1,116.68	
2022 - 02*	25,655,574.16	1,068.80	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6301365514	USD	-3.39%		2.52%		%		%		26/02/2018	1.68%
CAP	BE6301365514	EUR	4.41%		2.99%						26/02/2018	4.24%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.521%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.33% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World Selection 100 Head Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 September 2017
Initial subscription price:	1000 USD
Maturity date:	29 September 2023
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 object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation is higher than 90% of its initial value, 100% of the increase in the value of the basket (=Value at Maturity less 90% times the Initial Value) divided by the Initial Value, will be factored into 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity: 12.10% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 September 2023 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 September 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2022 through August 2023 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
6	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
7	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	7.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
9	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
10	HKT TRUST AND HKD LTD-SS	6823 HK Equity	HONG KONG - XHKG	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	4.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	3.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	5.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Head Start USD 1, about 426 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Head Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	2.3032
AXA SA	1.9816
BP PLC	1.6113
BT GROUP PLC	1.3074
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4717
DIRECT LINE INSURANCE GROUP	5.8487
ENAGAS SA	6.2685
FORTUM OYJ	3.5312
HKT TRUST AND HKD LTD-SS	3.2713
LEGAL & GENERAL GROUP PLC	2.1729
MARINE HARVEST ASA	3.0191
MERCEDEZ-BENZ GROUP	2.5644
NEXT LTD	3.0789
NN GROUP NV	2.5499
NORDEA BANK AB	2.0382
PROSIEBEN SAT 1 MEDIA	1.7498
ROYAL MAIL PLC	3.2511
SAMPO OYJ-A SHS	2.9413
SKANDINAVISKA ENSKILDA BAN-A	5.4185
SNAM SPA	7.1839
SSE PLC	4.7967
SWISS RE AG	8.2017
TELENOR ASA	1.6550
TELIA CO AB	6.4685
TELSTRA CORP LTD (AT)	2.3322
TOTALENERGIES SE	2.0370
VERIZON COMMUNICATIONS INC	2.2617
VODAFONE GROUP PLC	1.2397
WESTPAC BANKING CORP	1.4508
ZURICH INSURANCE GROUP AG	7.3426
Totaal	102.35

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.39
31/08/2021	104,79
28/02/2022	102.35
Evolution since 28/02/2021	7.30%
Evolution since 31/08/2021	-2,33%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	27,570,848.92	28,568,878.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,821,539.84	26,237,967.70
	Collateral received in the form of bonds	2,205,028.33	2,209,555.57
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,372,215.90	1,984,763.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-19,189.18	-20,545.69
	d) Collateral (-)	-2,205,028.33	-2,209,555.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	409,292.20	403,045.33
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,009.84	-36,351.48
	TOTAL SHAREHOLDERS' EQUITY	27,570,848.92	28,568,878.86
A.	Capital	28,455,954.21	27,799,090.61
B.	Income equalization	-2,588.42	-395.07
D.	Result of the period	-882,516.87	770,183.32

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,205,028.33	2,209,555.57
IV.	Notional amounts of swap contracts (+)	25,517,000.00	26,596,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	19,156.99	-43,200.70
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-875,174.40	914,009.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-340.64	-65.35
	Det.section I gains and losses on investments		
	Realised gains on investments	218,715.35	113,520.08
	Unrealised gains on investments	-927,723.29	810,633.01
	Realised losses on investments	-84,238.27	-36,962.05
	Unrealised losses on investments	-63,111.84	-16,447.69
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	-5,682.30	61,906.47
b)	Cash at bank and in hand and deposits		0.48
C.	Interest on borrowings (-)	-27.40	-9.08
D.	Swaps (+/-)	81,167.27	-25,725.58
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,956.81	8,224.45
IV.	Operating expenses		
B.	Financial expenses (-)	-58.62	-60.33
C.	Custodian's fee (-)	-1,713.26	-1,937.24
D.	Manager's fee (-)		
a)	Financial management	-112,436.36	-116,091.80
b)	Administration and accounting management	-13,180.77	-13,609.33
F.	Formation and organisation expenses (-)	-49.00	-60.02
G.	Remuneration, social security charges and pension	-9.22	-7.36
H.	Services and sundry goods (-)	-134.81	-1,720.01
J.	Taxes	13,285.69	-12,153.89
L.	Other expenses (-)	723.15	683.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-26,158.82	-100,560.03
V.	Profit (loss) on ordinary activities before tax	-882,516.87	770,183.32
VII.	Result of the period	-882,516.87	770,183.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Head Start USD 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,252,000.00	USD	100.082	2,255,450.64		8.29	8.18
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,280,000.00	USD	98.861	2,255,668.97		8.30	8.18
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,244,000.00	USD	100.459	2,255,912.59		8.30	8.19
EPERON FINANCE PLC 6L 23/09-23/03	2,280,000.00	USD	98.858	2,255,596.00		8.30	8.18
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,140,000.00	USD	98.975	1,129,129.59		4.15	4.10
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,122,000.00	USD	100.455	1,127,910.45		4.15	4.09
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,140,000.00	USD	98.757	1,126,642.02		4.14	4.09
NIMROD CAPITAL PLC 6L 23/09-23/03	1,128,000.00	USD	99.971	1,128,477.00		4.15	4.09
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,136,000.00	USD	99.153	1,127,188.11		4.14	4.09
PROFILE FINANCE PLC 6L 23/09-23/03	1,124,000.00	USD	100.499	1,130,412.56		4.16	4.10
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,142,000.00	USD	98.735	1,128,369.22		4.15	4.09
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,142,000.00	USD	98.827	1,129,417.85		4.15	4.10
VERMILION PRO BOND PTF 6L 23/03-23/09	1,144,000.00	USD	98.616	1,128,987.96		4.15	4.10
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,118,000.00	USD	100.794	1,127,676.25		4.15	4.09
VIGADO CAPITAL PLC 6L 23/09-23/03	1,142,000.00	USD	98.667	1,127,591.52		4.15	4.09
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,130,000.00	USD	99.878	1,129,428.17		4.15	4.10
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,144,000.00	USD	98.648	1,129,351.62		4.15	4.10
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,140,000.00	USD	98.905	1,128,329.32		4.15	4.09
Total bonds				24,821,539.84		91.28	90.03
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,517,000.00	USD	1.000	2,372,215.90		8.72	8.60
Total swaps				2,372,215.90		8.72	8.60
TOTAL SECURITIES PORTFOLIO				27,193,755.74		100.00	98.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,963,166.25	EUR	1.000	2,205,028.33		0.00	8.00
TOTAL RECEIVED COLLATERAL				2,205,028.33		0.00	8.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-17,084.38	EUR	1.000	-19,189.18		0.00	-0.07
KBC GROUP USD	409,292.20	USD	1.000	409,292.20		0.00	1.49
Total demand accounts				390,103.02		0.00	1.42
TOTAL CASH AT BANK AND IN HAND				390,103.02		0.00	1.42
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,963,166.25	EUR	1.000	-2,205,028.33		0.00	-8.00
Payables				-2,205,028.33		0.00	-8.00
TOTAL RECEIVABLES AND PAYABLES				-2,205,028.33		0.00	-8.00
OTHER							
Expenses payable		USD		-13,009.84		0.00	-0.05
TOTAL OTHER				-13,009.84		0.00	-0.05
TOTAL NET ASSETS				27,570,848.92		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,963,166.25	2,205,028.33	N/A	28.02.2022
EQLISWAP	USD	25,517,000.00	25,517,000.00	N/A	03.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

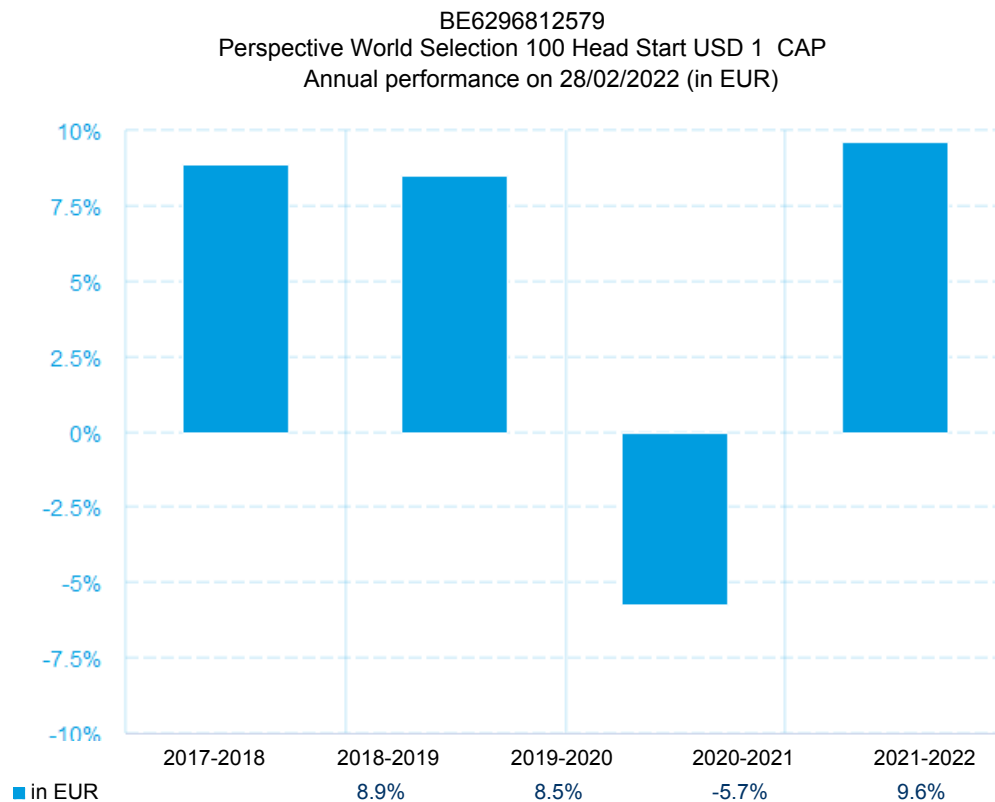
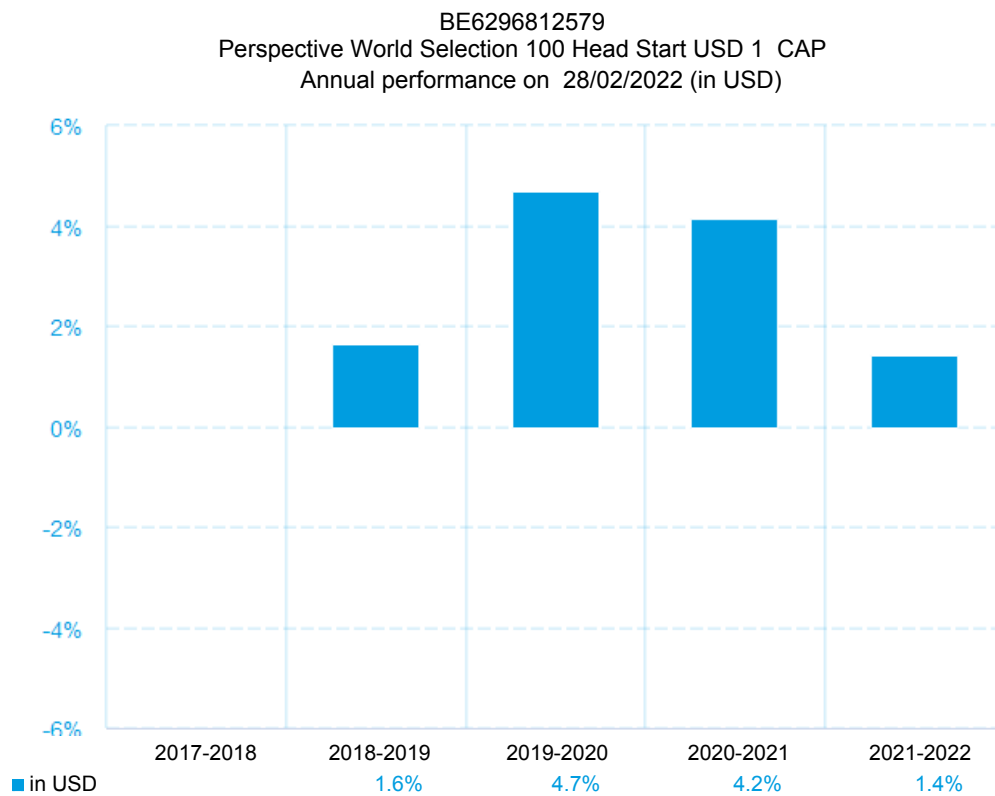
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,307.00		27,869.80		27,869.80
2021 - 08*	0.00		1,022.20		26,847.60		26,847.60
2022 - 02*	0.00		1,080.00		25,767.60		25,767.60

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,341,821.82	
2021 - 08*	0.00		1,072,829.11	
2022 - 02*	0.00		1,195,680.46	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	28,621,141.09	1,026.96	
2021 - 08*	29,649,046.25	1,104.35	
2022 - 02*	27,570,848.92	1,069.98	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



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	BE6296812579	USD	1.42%		3.41%		%		%		04/09/2017	1.52%
CAP	BE6296812579	EUR	9.60%		3.88%						04/09/2017	2.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.897%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.21% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
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'.	

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.