

Perspective

Audited annual report

31 August 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>	resigned 01/01/2022
Luc Vanderhaegen	<i>Independent Director</i>	appointed 15/04/2022
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, 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

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 Bevekin within the usual terms;
- Ascertains that:
 - The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

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

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

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

Remuneration paid by the management company for book year endings on 31 August 2022

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 36 328 555 EUR Variable pay: 4 089 989 EUR Number of recipients: 355
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2 149 100 EUR Reward for the manager's staff whose acts affect the risk profile: 563 107 EUR

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

List of sub-funds and share classes of 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 5
78	Universal Selection 90 Timing Optimizer USD 6
79	Universal Selection 90 Timing Optimizer USD 7
80	Universal Selection 90 Timing Optimizer USD 8
81	USA & Canada 100 Timing USD 1
82	USA & Canada 100 Timing USD 2
83	World 90 1
84	World 90 2
85	World Selection 100 Absolute Performance USD 1
86	World Selection 100 Absolute Performance USD 2
87	World Selection 100 Absolute Performance USD 3
88	World Selection 100 Absolute Performance USD 4
89	World Selection 100 Absolute Performance USD 5
90	World Selection 100 Absolute Performance USD 6
91	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
19	Universal Selection 90 Timing Optimizer USD 1
20	Universal Selection 90 Timing Optimizer USD 2
21	Universal Selection 90 Timing Optimizer USD 3
22	Universal Selection 90 Timing Optimizer USD 4

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

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

- Other certifications :

Maturities: € 12.750 excluding VAT

Significant changes during the financial year

Date	Description	Subfund
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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.

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

Not applicable

1.2.2. General market overview

1 September 2020 – 31 August 2021

General overview

The economic context

The global spread of the Covid-19 virus and the lockdowns organised across the world to manage further infections, and hence the pressure on the healthcare system, triggered an unprecedented contraction in the world economy in the first half of 2020. Governments embarked on an equally unprecedented expansion of public spending and guarantees in a bid to guide the economy through the lockdown period with as little damage as possible.

The recovery began at the end of the second quarter and continued in the third quarter. Infection rates began to move clearly in the wrong direction again in the final quarter, resulting in both partial and full lockdowns. These put the brakes back on the economic recovery, especially on the service side of the economy. In Europe, in particular, this second Covid wave led to a new (albeit less deep) economic dip, which characterised the first half of the reporting period. However, the successful roll-out of the vaccination programmes (especially in the US and the UK) and new support packages (particularly from the Biden government) quickly restored confidence. Industry, in particular (including in Europe) was running at full speed, while ongoing restrictions on mobility continued to weigh on the service sector.

Monetary policy

Since March 2020, the coronavirus crisis has caused a dramatic reversal in monetary policy. The seriousness of the situation became clear after the Federal Reserve cut its base rate not once but twice outside its normal schedule of meetings. The Fed opted to provide almost unlimited liquidity, including an open-ended bond-purchasing programme. Central banks worldwide followed the Fed's example and lowered their key rates.

The European Central Bank (ECB) had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. Since then, the ECB has taken a great many additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP) aimed at supporting the euro area economy and calming the unrest on the financial markets. The ECB is thus not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The PEPP budget was raised again in June to 1 350 billion euros and the duration of the programmes was extended in December.

Towards the end of the reporting period, the Fed began sending out more and more signals that it would soon make a start on reducing its bond purchase programme.

Currency markets

The euro was buoyed up in the second half of 2020 by the news regarding the large European support fund, while the dollar suffered from the very low interest rates. This situation changed at the start of 2021: US bond yields rose, fuelled by a powerful economic recovery, while the rapid vaccination roll-out also put the wind in the greenback's sails.

Overall, the euro fell slightly against the USD over the full reporting period. By contrast, the euro gained strongly against the Japanese yen. Sterling made up much of the ground lost during the Brexit crisis.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 29.2% in euro terms over the reporting period as a whole. The correction which accompanied the spread of the virus was brought to a halt in 2020 due to the massive stimulus measures rolled out by governments and central banks. The announcement that the vaccine candidates had been very successfully tested led to a further surge in share prices at the beginning of November 2020. Shares that had suffered amid the coronavirus crisis and lockdowns rallied strongly, enabling the stock markets to end 2020 with the wind in their sails.

This momentum continued in 2021. Covid infection rates improved and the prospect of large groups of the population being vaccinated lifted hopes of an economic normalisation and easing of lockdowns. In addition, US President Biden unveiled his new stimulus plan to support the economy. The economic recovery also continued, initially led mainly by a recovery in the industrial sectors, joined from the second quarter of 2021 by a strong rally in the service and consumer sectors.

Clear regional differences in returns were apparent over the reporting period. Among the traditional markets, US equities continued to forge ahead (+31.6% in euro terms), slightly above the global average. The US led the way in the recovery due to the highly successful vaccination campaign in the first quarter and the massive stimulus measures introduced by President Biden. In the second quarter, the stronger dollar helped US shares make some percentage gains in euro terms. The euro area lagged far behind, but has surged since the end of 2020, ending the period up 32.3%. Shares in the UK were plagued by fears of a hard Brexit, weaker economic conditions and a crippling second wave of the pandemic. However, the eleventh-hour Brexit deal provided some stability and the successful vaccination campaign, economic recovery and stronger sterling also pushed up share prices strongly in the UK.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag relative to the West) recorded gains of 'only' 20.4% over the reporting period. Stock markets in emerging Asian economies recovered quite quickly after having been hit hard by fears about the new coronavirus strain, though recently they have been faltering. Uncertainty about the regulation of large media and technology

companies, fears of a cooling economy and solvency problems at a major real estate company led to a correction in China (-5.8%). By contrast, Latin America managed to keep pace with the global trend, gaining 30.7%. Driven by a sharp rise in Russia (+38.6%) and in the Central European markets, Eastern Europe outperformed the broad equity market (38.2%).

For the sectors, too, the differences over the reporting period were quite pronounced. Cyclical sectors struggled in the early days of the pandemic but recovered well afterwards. The commodity sectors gained 36% thanks to the sharp rise in commodity prices, while Industrials were also up, gaining 34%. The Energy sector collapsed in 2020, but was able to make good the losses completely (+33.9%) on the back of a recovering oil price. Financials underperformed for some time due to fears of recession and low interest rates, but were pushed 45.6% higher by a strong rally from the end of 2020 and higher interest rates in early 2021, driven partly by the banking sector. Consumer Discretionary stocks were hit hard at the start of the crisis (e.g. the automotive, luxury goods and tourism industries), but rebounded strongly thereafter. Supply problems due to a lack of components later proved to be an issue for the automotive sector. The Covid winners in the sector, such as (online) retail, also lagged well behind the recovery, so that the sector as a whole posted an increase of 'only' 19.9%.

Technology turned out to be one of the winners from the coronavirus crisis, and managed to maintain the momentum. Since the start of 2021, this sector has lagged behind slightly due to its vulnerability to rising interest rates, but the cut in market interest rates in June helped the sector make some gains. Information Technology was up 34.8% compared to a year earlier, due mainly to its more cyclical component, semiconductors. Software rallied after a difficult period. The technology-related Communication Services sector (+31.6%) performed in line with the broad market.

Given their lower susceptibility to a recession, the defensive sectors performed relatively better in the early stages of the coronavirus crisis, but then ended up lagging somewhat behind the recovery in the summer of 2020 and in the vaccine rally in 2021. Higher interest rates in the first quarter of 2021 also made life difficult for them. Health Care recovered, but posted a below-average gain in the reporting period (+24.3%). Consumer Staples did very well at the beginning of the coronavirus crisis, but gained only 14.3% over the reporting period. Utilities saw a similar trend (+18%), with green energy companies providing the main support for the sector.

Bond markets

After falling sharply in 2020, US bond yields began rising strongly in the first quarter of 2021 before subsequently falling back again. Overall, ten-year yields in the US rose by around 0.6% over that period. Yields in Germany rose only very slightly (+0.04%). Higher commodity prices are leading to more uncertainty about inflation, but growth prospects are brightening as vaccinations increase. This sparked an upward trend in inflation, prompting investor fears that the US central bank (Fed) would be forced to take action more quickly. In anticipation of this, bond yields rose sharply at the start of 2021. Interest rates worldwide are still very low and have fallen even further recently as many central banks stress that the upsurge in inflation is a temporary phenomenon. 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. Riskier bond themes benefited from mounting investor confidence in the future reopening of economies but do not always manage to avoid losses.

The ECB has indicated that inflation will increase slowly, and will remain (well) below its target level in the years ahead. Deposit rates will therefore not be raised from their current -0.5% any time soon. KBC economists are not expecting a first rise in interest rates before 2023. Additionally, the ECB is providing stimulus until March 2022 through its bond purchase programme, meaning that the monetary tap will remain open for some considerable time to come. This could keep bond yields low.

The ECB's flexible monetary policy and the European support plan Next Generation EU ('NGEU') have also underpinned demand for riskier bonds over the past six months. Peripheral countries are again proving popular and risk premiums have narrowed further relative to German yields. For example, the ten-year spread for Italian bonds has narrowed further to 1.05%. Demand for corporate bonds also remains quite robust, due in part to support from the ECB's purchasing policy. This credit premium has fallen from 1.15% to 0.84%.

Outlook

The economic context

The global economy continues to perform strongly, though the rate of growth is likely to slacken in the second half-year now that the major economies have passed their growth peak. We are maintaining our positive outlook, despite the new uncertainties surrounding the further normalisation of the virus situation caused by the rapid spread of the Delta variant. On top of that there is the growing headwind of the supply chain disruptions. However, we believe this will be temporary; it will gradually ease and will not derail the economic recovery.

The economy has rebounded strongly in the euro area thanks to the gradual reopening in the second quarter. Although we expect some slowdown in real GDP growth in the coming quarters, the economic recovery will remain robust thanks to pent-up demand, which remains strong. The slight weakening of a number of frequently available indicators and persistent supply-side bottlenecks in the economy have led us to adjust our growth forecast for the third quarter slightly downwards. In the light of the stronger than expected growth in the second quarter, we have nonetheless raised our growth forecast for the full year 2021 from 4.2% to 5.0%. We are sticking to our 4.5% forecast for growth in 2022.

Economic growth in the US remained substantial in the second quarter, with activity climbing above pre-pandemic levels. The initial boost from the reopening has now passed, which is why we now predict lower, but still strong, growth rates for the rest of the year. However, the available indicators for the third quarter suggest a sharper

slowdown in growth than initially expected, particularly for private consumption. The labour market report for August indicates an increasingly negative impact of the Delta variant of the virus. In light of this recent information, we have lowered our economic growth forecast from 6.5% to 6.0% for 2021. We expect real GDP to grow by 3.9% in 2022.

Inflation rose sharply during the summer months, reaching 3% in the euro area as a result of higher energy prices and technical factors. It fell back slightly in the US in August to 5.3%, bringing an end to eight successive months of increases, providing a first indication of an easing of inflationary pressure. We still believe the spike in inflation was primarily due to temporary factors. That said, inflation will remain high for the rest of 2021 and is likely to persist in 2022. The uncertainty also remains high, with upside risks for the coming quarters, though we see no prospect of galloping inflation.

Monetary policy

Despite the higher inflation, central banks on both sides of the Atlantic are persisting with their highly accommodative monetary policy. In so doing, they are making clear that they regard the recent upsurge in inflation as temporary.

At its September policy meeting, the ECB decided to slightly reduce its PEPP bond purchases in the fourth quarter. This decision was taken against the background of the continuing highly favourable financing climate and the ECB's uprating of the growth and inflation forecasts. ECB president Christine Lagarde stressed that the small reduction in bond purchases should not be seen as the start of tapering, but rather as the fine-tuning of a policy instrument that must be flexible enough to deal with the emergency situation caused by the pandemic. She also announced plans for a key discussion about the future of the quantitative easing instruments at the forthcoming policy meeting in December.

We think the ECB will end the PEPP bond purchases after March 2022. The remaining portfolio is likely to be (partially) transferred to the Asset Purchase Programme (APP), enabling a gradual reduction in bond purchases.

In general terms, we think the ECB will maintain its very flexible policy across the whole forecast horizon. This means that the ending of the APP and at the start of the normalisation of the key rate is unlikely before 2023.

In the US, the Fed also stuck to its highly accommodative policy at its July policy meeting. Nonetheless, the minutes of the meeting confirm that the discussion on tapering is in full swing and that several board members feel it would be appropriate to start scaling back the purchase of financial assets in the coming months, though opinions differ on the precise timing.

The Fed has however also made clear that the start of tapering will depend on a substantial improvement on the labour market. In that regard, the weak labour market report in August could temper the enthusiasm of some board members for a rapid start of tapering. On the other hand, the labour market report was not weak enough for the announcement of the start of tapering to be removed from the agenda for the September meeting.

Against this backdrop, we are sticking to our view that the Fed will begin unwinding its purchase programme in the fourth quarter of 2021. It may well start by reducing the purchases of mortgage-backed securities (currently 40 billion USD per month); that would help prevent overheating on the housing market. The next step will be to reduce the purchases of government bonds (currently 80 billion USD per month). We think the Fed will hold off on raising interest rates until the asset purchase programmes have ended completely. That implies that we do not anticipate a rise in interest rates before the start of 2023.

Currency markets

We are now expecting a weaker performance from the greenback over the coming period, to 1.21 USD per EUR by the end of 2021 and 1.30 USD per EUR by the end of 2022. This pronounced weakening will be driven largely by the growing twin deficit – a current account deficit and a budget deficit – and the resultant financing requirements.

Financial markets

Although the valuation of most stock markets (especially in the US) is now fairly high, we are opting to invest in shares just above the benchmark. The risks appear fairly limited in the short term because news concerning the economy, corporate results, government support and quite possibly Covid will remain supportive. We will only consider increasing our shareholdings if there is a market correction.

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

Stock markets

Within the equity portfolio, we see the best opportunities for earning a return in Europe. After a long Covid winter, figurative summer finally seems to have arrived for countries in the euro area. Industrial activity is slowly returning to pre-crisis levels. Covid measures are being steadily lifted and the reopening of the economy continues, allowing a further recovery in consumer spending and the services sector. In particular, small and medium-sized enterprises (SMEs) in the euro area stand to benefit from this. In the UK, too, the measures have now been lifted completely despite the surging Delta variant, and the vaccines mean that the number of hospital admissions is fairly limited. After performing weakly for several years, UK shares have become fairly cheap and our opinion is turning slightly more positive, although British shares continue to trade at a Brexit discount – a risk premium which could weigh on these stocks for some time.

We are underweight on emerging markets. The significant uncertainty for investors in China prompted us to reduce the weighting of Asian emerging markets somewhat. New regulations for Chinese technology companies triggered a sharp correction. Chinese economic growth is also slowing, with lower levels of lending and relatively weak producer confidence. Problems at the real estate giant Evergrande sowed new doubts about China. The Chinese government may be considering new stimulus measures, but until then we remain cautious about Chinese shares. In Asia, we are also underweight on Japan and the wider Pacific region, although we have recently increased our position in Japanese equities. The vaccination campaign has finally got up to speed in Japan, and the number of Covid cases is falling. Reopening the economy is working, and Japan is now looking forward hopefully to a new

Prime Minister and the possibility of a stimulus programme.

At sector level, we mainly favour shares that are focused on economic recovery among consumers. Thanks to vaccination programmes, the focus here is gradually shifting from an early-cyclical, industrial recovery to one oriented more towards consumption and services. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio.

An overweighting of the Consumer Discretionary sector would be in line with the shift from a more industrial recovery to a consumer-oriented one. This sector not only includes e-commerce companies, but it also has a considerable exposure to shares that ought to benefit from a reopening of the economy (catering, tourism, etc.). After struggling for a few months due to the delta variant, these shareholdings have been increased again in the portfolio. Some of the more defensive consumer companies, such as food and beverage producers, and household and personal products, reported poorer results in the second quarter and have been reduced to their benchmark level. Media companies too will be able to benefit from this recovery, due in part to increased advertising revenues. Our stance on technology stocks is more or less neutral, although we have further increased the overweighting of the more cyclical semiconductor segment (computer chips). Demand for these chips remains sky-high, while the supply is unable to keep up and prices are therefore staying high, benefiting these companies. We have slightly reduced our position in the Energy sector to a neutral weighting in response to the higher oil price, which may have peaked, and the surge in the price of shares in these companies.

Given the stable economic outlook and the expectation of higher interest rates, we remain overweight in Financials. The Federal Reserve indicated that it will ratchet up its key rate more rapidly and start scaling back the enormous support programmes at the start of next year, implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes.

The flip side of this pro-cyclical positioning is that certain typically defensive and interest-rate-sensitive sectors such as utilities and real estate are underweighted. They include companies with predictable profits that do well in a recession, but underperform in a bull market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors. An exception is the health care sector, which reported good results and for which the risk of regulation has decreased somewhat. We are holding the positions in this sector at their benchmark level.

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 long-term revenue growth.

Bond markets

Covid-19 isn't going down without a fight, but thanks to the smooth roll-out of vaccinations, both the US and Europe are benefiting from the reopening of their economies. Producer and consumer confidence have risen sharply and GDP is also growing at a robust rate. This acceleration combined with several other effects is now pushing up inflation. Central banks are reassuring the markets that rising prices are temporary and will ease in 2022. Following inflation jitters at the beginning of the year, bond markets have calmed a little since the second quarter.

Where the US central bank (Fed) has been talking about scaling back its bond purchases since the beginning of the summer, the European Central Bank (ECB) has said it is still far too early to consider this for the euro area. ECB president Christine Lagarde is also unwilling as yet to indicate what will happen in 2022 and the end of the PEPP – an exceptionally large-scale bond-purchasing programme in response to the Covid crisis. In the meantime, the ECB will continue to support the economy and the financial markets through an extremely accommodative monetary policy, in the shape of both low money-market rates and holding down yields through the bond-purchasing programme. We are looking at a longer period of low interest rates in the euro area, although we now expect bond yields to gradually rise as the growth outlook continues to brighten.

In view of this expectation and the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for both the bond allocation and average terms to maturity. 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. Due to the economic recovery, the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation is attractive, enabling a limited position to be taken in this theme.

1.3. Auditor's report



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PERSPECTIVE NV

Auditor's report

For the year ended 31.08.2022

Statutory auditor's report to the shareholders' meeting of PERSPECTIVE NV for the year ended on 31 August 2022 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 November 2020, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2023. We have performed the statutory audit of the annual accounts of Perspective NV for two consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2022 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 2.595.581.710,94 EUR and the income statement shows a loss of 122.765.531,71 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Deviezen	Netto-inventariswaarde	Resultaat van het boekjaar (+ = Winst)
Perspective/Universal Selection 90 Timing Optimizer USD 5	USD	24.234.449,40	671.468,00
Perspective/Universal Selection 100 USD 1	USD	57.345.298,99	1.053.392,32
Perspective/Universal Selection 100 USD 2	USD	64.890.809,50	1.049.960,41
Perspective/Universal Selection 90 Timing Optimizer USD 6	USD	54.516.817,61	1.039.019,06
Perspective/Universal Selection 100 USD 3	USD	41.276.039,60	703.583,13
Perspective/Universal Selection 90 Timing Optimizer USD 7	USD	22.178.159,41	330.081,90
Perspective/Universal Selection 100 USD 4	USD	16.823.792,42	99.876,63
Perspective/Healthcare 90 USD 1	USD	9.661.022,51	6.661,97
Perspective/Universal Selection 90 Timing Optimizer USD 8	USD	12.696.811,10	25.798,19
Perspective/Healthcare 90 USD 2	USD	8.231.415,41	-54.278,38
Perspective/Universal Selection 100 USD 5	USD	10.904.918,55	-156.640,07
Perspective/Global Select 90 Timing Optimizer USD 1	USD	18.837.646,78	569.481,97
Perspective/Exclusive Stock Selection Double Timing 1	EUR	26.741.771,72	500.047,40
Perspective/Global Select 100 USD 2	USD	17.593.192,36	116.848,06



Compartiment	Deviezen	Netto-inventariswaarde	Resultaat van het boekjaar (+ = Winst)
Perspective/Universal Selection 100 Head Start USD 1	USD	37.718.345,38	-773.756,26
Perspective/Universal Selection 100 Head Start USD 2	USD	31.179.338,57	-769.610,08
Perspective/Universal Selection 100 Head Start USD 3	USD	16.161.968,52	-352.745,70
Perspective/World Selection 100 Head Start USD 1	USD	24.899.405,15	-2.845.009,06
Perspective/World Selection 100 Absolute Performance USD 1	USD	31.527.982,13	-3.064.264,39
Perspective/World Selection 100 Absolute Performance USD 2	USD	27.187.465,55	-2.911.065,35
Perspective/World Selection 100 Absolute Performance USD 3	USD	27.007.668,04	-2.815.673,63
Perspective/World Selection 100 Absolute Performance USD 4	USD	12.937.587,24	-1.323.527,35
Perspective/Premium World Selection Airbag 1	EUR	28.811.823,18	-2.049.894,82
Perspective/World Selection 100 Absolute Performance USD 5	USD	26.077.434,62	-2.740.502,59
Perspective/World Selection 100 Absolute Performance USD 6	USD	23.739.814,08	-2.664.066,81
Perspective/Premium World Selection Airbag 2	EUR	16.350.290,52	-1.105.413,11
Perspective/European Quality 100 Absolute Performance USD 1	USD	22.188.693,67	-2.441.417,98
Perspective/European Quality Airbag 1	EUR	14.847.265,68	-867.895,37
Perspective/Europe 100 Timing USD 1	USD	29.753.410,27	-2.809.280,42
Perspective/Europe Airbag 1	EUR	7.259.666,86	-410.568,68
Perspective/Europe 100 Timing USD 2	USD	30.345.009,30	-3.152.459,63
Perspective/Europe 100 Timing USD 3	USD	18.233.504,21	-1.802.943,84
Perspective/Europe 100 Timing USD 4	USD	11.130.403,73	-850.229,55
Perspective/Continental Europe 100 Timing USD 1	USD	13.823.089,93	-961.781,10
Perspective/America 100 Timing USD 1	USD	21.443.009,91	651.385,22
Perspective/America 100 Timing USD 2	USD	25.674.122,61	554.169,85
Perspective/Best In Class Leaders 90 1	EUR	26.067.985,51	-1.734.250,04
Perspective/America 100 Timing USD 3	USD	38.075.683,16	1.060.987,41
Perspective/Best In Class Leaders 90 2	EUR	24.468.867,42	-1.718.786,37
Perspective/World 90 1	EUR	10.744.340,65	-227.385,45
Perspective/America 100 Timing USD 4	USD	26.681.207,06	606.157,40
Perspective/World 90 2	EUR	16.567.279,54	-583.544,99
Perspective/America 100 Timing USD 5	USD	30.277.335,80	318.714,61
Perspective/Global 90 1	EUR	16.909.098,21	-668.064,83
Perspective/America 100 Timing USD 6	USD	15.836.743,93	116.517,65
Perspective/North America 100 Timing USD 1	USD	16.743.079,99	-150.795,73
Perspective/Global 90 2	EUR	14.738.854,84	-601.432,07
Perspective/Global 90 3	EUR	15.329.089,84	-626.444,19
Perspective/North America 100 Timing USD 2	USD	21.301.804,52	-292.712,36



Compartiment	Deviezen	Netto-inventariswaarde	Resultaat van het boekjaar (+ = Winst)
Perspective/North America 100 Timing USD 3	USD	16.328.008,78	-1.022.409,17
Perspective/Global 90 Long Term 1	EUR	19.736.955,88	-884.144,43
Perspective/North America 100 Timing USD 4	USD	16.283.615,33	-487.048,11
Perspective/Global 90 Long Term 2	EUR	15.726.178,39	-812.123,13
Perspective/Global 90 Long Term 3	EUR	15.372.208,26	-723.435,39
Perspective/North America 100 Timing USD 5	USD	25.841.801,19	-936.913,46
Perspective/North America 100 Timing USD 6	USD	30.267.105,59	-1.235.597,44
Perspective/Global 90 Long Term 4	EUR	11.524.884,92	-551.991,44
Perspective/Global 100 Timing NOK 1	NOK	1.391.450.029,62	-5.899.442,23
Perspective/Global 90 Long Term 5	EUR	14.769.310,68	-500.766,11
Perspective/USA & Canada 100 Timing USD 1	USD	54.047.082,89	-3.129.451,50
Perspective/Global 90 Long Term 6	EUR	23.663.175,23	-891.569,09
Perspective/USA & Canada 100 Timing USD 2	USD	56.840.022,21	-2.389.249,49
Perspective/Global 100 Timing NOK 2	NOK	1.229.608.699,51	-9.629.360,66
Perspective/Buyback 100 Timing USD 1	USD	57.805.365,23	-6.048.264,95
Perspective/Global 90 Long Term 7	EUR	26.964.863,78	-1.208.414,53
Perspective/Global 90 Long Term 8	EUR	13.719.466,54	-600.753,24
Perspective/Global 100 Timing NOK 3	NOK	286.930.066,12	-1.472.456,57
Perspective/Buyback 100 Timing USD 2	USD	29.626.646,95	-3.450.546,68
Perspective/Global 100 Timing NOK 4	NOK	415.834.217,08	320.485,35
Perspective/Buyback 100 Timing USD 3	USD	54.076.911,19	-5.787.429,68
Perspective/Global 90 Long Term 9	EUR	25.316.914,37	-179.828,42
Perspective/Buyback 100 Timing USD 4	USD	52.993.840,26	-4.967.148,93
Perspective/Buyback 100 Timing USD 5	USD	41.346.768,15	-4.124.028,70
Perspective/Global Timing USD 1	USD	39.016.381,64	-1.285.153,34
Perspective/Global Timing USD 2	USD	21.062.188,40	-1.116.581,79
Perspective/Global Timing USD 3	USD	44.296.469,33	-2.414.024,11
Perspective/Global Timing USD 4	USD	32.743.169,78	-1.928.050,78
Perspective/Euro Stocks Timing 1	EUR	36.350.801,03	-6.506.952,90
Perspective/Global Timing USD 5	USD	28.879.020,57	-2.553.241,14
Perspective/Global Timing USD 6	USD	33.970.246,74	-2.982.398,64
Perspective/Global Timing USD 7	USD	23.122.373,66	-1.705.597,73
Perspective/Global Timing USD 8	USD	15.008.061,92	-1.102.017,75
Perspective/Global Timing USD 9	USD	11.625.533,81	-828.139,70
Perspective/Global 90 Smart Start USD 1	USD	21.991.442,94	-2.711.347,31
Perspective/Global 90 Smart Start USD 2	USD	17.029.950,89	-2.208.486,58
Perspective/Global 90 Smart Start USD 3	USD	17.044.431,68	-2.166.092,70
Perspective/Global Timing USD 10	USD	35.530.289,42	-3.835.717,61
Perspective/Global 95 USD 1	USD	35.432.324,03	-3.748.171,27
Perspective/Global 95 USD 2	USD	45.365.124,08	-4.371.779,31
Perspective/Global 95 USD 3	USD	20.569.980,74	-2.315.274,25
Perspective/Global 95 USD 4	USD	33.462.771,86	-3.876.231,69

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2022 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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



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

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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



Aspects regarding the directors' report

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

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

Statements regarding independence

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

Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, date see signature

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Dirk Stragier
Bedrijfsrevisor



Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2022	31/08/2021
	TOTAL NET ASSETS	2,595,581,710.94	2,910,462,757.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,286,268,093.79	2,437,266,281.93
	Collateral received in the form of bonds	220,227,936.84	310,896,951.17
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	153,143,688.78	301,868,122.78
	j) Foreign exchange		
	Swap contracts (+/-)	3,356,277.70	-5,512,950.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	59,295,011.59	11,546,991.49
B.	Payables		
	a) Accounts payable (-)		-161.78
	c) Borrowings (-)	-1,569,427.90	-1,833,837.96
	d) Collateral (-)	-220,227,936.84	-310,896,951.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	97,438,345.72	169,937,769.96
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.08
C.	Accrued expense (-)	-2,350,278.73	-2,809,458.42
	TOTAL SHAREHOLDERS' EQUITY	2,595,581,710.94	2,910,462,757.92
A.	Capital	2,719,213,713.67	2,712,531,345.93
B.	Income equalization	-866,471.03	-528,426.53
D.	Result of the bookyear	-122,765,531.71	198,459,838.52
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	279,522,948.42	322,443,942.66
IV.	Notional amounts of swap contracts (+)	2,714,059,387.65	2,849,920,972.37

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/08/2022	31/08/2021
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	8,651,130.40	6,955,309.08
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-112,775,357.94	196,007,307.32
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	9,039,472.55	6,964,852.09
	b) Other foreign exchange positions and transactions	-31,113,979.08	-2,942,271.24
	Det. section I gains and losses on investments		
	Realised gains on investments	52,729,711.55	38,125,749.03
	Unrealised gains on investments	-96,984,725.54	150,496,607.86
	Realised losses on investments	-23,780,893.43	-5,119,199.64
	Unrealised losses on investments	-58,162,826.64	23,482,040.00
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	10,422,942.56	7,375,590.64
	b) Cash at bank and in hand and deposits	322,583.79	1,091.54
C.	Interest on borrowings (-)	-84,861.03	-95,075.80
D.	Swaps (+/-)	20,187,291.67	13,121,278.11
III.	Other income		
	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,904,675.72	1,714,670.90
B.	Other	221,058.79	935,907.13
IV.	Operating expenses		
B.	Financial expenses (-)	149,113.13	-5,895.02
C.	Custodian's fee (-)	-325,091.01	-316,044.68
D.	Manager's fee (-)		
	a) Financial management	-24,793,218.74	-26,108,023.63
	b) Administration and accounting management	-2,565,496.31	-2,562,204.53
E.	Administrative expenses (-)	-174.79	-1,971.53
F.	Formation and organisation expenses (-)	-16,680.04	-64,794.08
G.	Remuneration, social security charges and pension	-880.87	-653.22
H.	Services and sundry goods (-)	-60,669.31	-208,479.44
J.	Taxes	-2,079,775.99	-2,335,373.78
L.	Other expenses (-)	152,384.79	24,618.64
	Income and expenditure for the period		
	Subtotal II + III + IV	3,433,202.49	-8,525,358.65
V.	Profit (loss) on ordinary activities before tax	-122,765,531.71	198,459,838.52
VII.	Result of the bookyear	-122,765,531.71	198,459,838.52

Appropriation Account		31/08/2022	31/08/2021
I.	Profit to be appropriated	-123,632,002.74	197,931,411.99
	Profit for the period available for appropriation	-122,765,531.71	198,459,838.52
	Income on the creation of shares (income on the cancellation of shares)	-866,471.03	-528,426.53
II.	(Appropriations to) Deductions from capital	123,632,002.74	-197,931,411.99

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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%

1.6.2. Exchange rates

1 EUR =	31/08/2022		31/08/2021	
	24.507465	CZK	25.414026	CZK
	1.000000	EUR	1.000000	EUR
	9.979229	NOK	10.276230	NOK
	1.005550	USD	1.180450	USD

1.7. 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.

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

Name	Quantity on 31/08/2022	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	98,437	985.904,25	0,90	0,87
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	96,303	192.912,85	0,18	0,17
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	0,80	0,77
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	91,590	915.923,60	0,84	0,81
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,180	1.559.175,89	1,43	1,38
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	96,691	2.150.849,85	1,97	1,91
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	94,522	856.280,47	0,78	0,76
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	97,258	883.756,86	0,81	0,78
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	94,984	2.666.196,63	2,44	2,36
WORLD BANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	97,034	2.901.370,03	2,65	2,57
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	95,203	1.527.683,83	1,40	1,35
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	95,452	2.585.735,62	2,37	2,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	94,934	4.371.226,16	4,00	3,87
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	83,748	840.530,70	0,77	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	0,79	0,77
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,657	2.980.839,26	2,73	2,64
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	92,288	1.110.450,15	1,02	0,98
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,85	0,82
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,69	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,40	0,39
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.500.000,00	EUR	93,179	7.947.610,31	7,28	7,04
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,48	0,47
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,856	1.917.140,04	1,75	1,70
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	94,028	1.276.034,32	1,17	1,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	97,887	595.504,28	0,55	0,53
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,398	941.948,82	0,86	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	92,391	2.334.021,65	2,14	2,07
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	94,252	1.896.430,92	1,74	1,68
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,743	2.474.764,18	2,27	2,19
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,211	1.767.118,08	1,62	1,57
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,681	1.751.653,38	1,60	1,55
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	99,536	2.192.875,24	2,01	1,94
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	91,146	1.860.732,62	1,70	1,65
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	82,430	412.814,06	0,38	0,37

<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	950.000,00	EUR	88,915	844.774,86	0,77	0,75
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	93,574	3.564.630,08	3,26	3,16
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	1,06	1,03
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	87,619	615.326,37	0,56	0,55
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	300.000,00	EUR	83,687	251.441,68	0,23	0,22
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,45	0,43
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	83,984	673.514,12	0,62	0,60
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,435	501.383,20	0,46	0,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	97,345	1.663.126,23	1,52	1,47
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	0,78	0,75
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	98,481	586.566,95	0,54	0,52
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	92,492	1.315.202,42	1,20	1,17
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,174	940.413,77	0,86	0,83
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	0,85	0,82
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,978	1.966.875,01	1,80	1,74
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	93,874	2.624.174,45	2,40	2,33
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.200.000,00	EUR	95,368	2.101.527,65	1,92	1,86
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,207	537.929,52	0,49	0,48
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	93,841	469.985,51	0,43	0,42
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	96,938	2.225.583,92	2,04	1,97
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,597	1.898.826,83	1,74	1,68
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,518	217.534,50	0,20	0,19
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.600.000,00	USD	99,393	1.589.269,71	1,45	1,41
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	94,500	1.331.993,06	1,22	1,18
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	95,717	1.380.806,99	1,26	1,22
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	97,395	1.457.954,65	1,33	1,29
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	98,523	1.769.992,48	1,62	1,57
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	94,317	1.813.827,01	1,66	1,61
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,251	3.570.828,48	3,27	3,16
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,475	1.791.252,96	1,64	1,59
Total bonds				100.919.672,66		89,41
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.364.703,59	7,66	7,41
Total swaps				8.364.703,59		7,41
TOTAL SECURITIES PORTFOLIO				109.284.376,25		96,82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	42.782.410,27	CZK	1,000	1.745.688,88		1,55
KBC GROUP EURO	1.291.923,59	EUR	1,000	1.291.923,59		1,15
KBC GROUP USD	697.224,47	USD	1,000	693.376,23		0,61
Total demand accounts				3.730.988,70		3,31
TOTAL CASH AT BANK AND IN HAND				3.730.988,70		3,31
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	-94,73	EUR	1,000	-94,73		
Payables				-94,73		0.00
TOTAL RECEIVABLES AND PAYABLES				-93,73		0.00
OTHER						
Expenses payable		EUR		-136.482,86		-0,12
TOTAL OTHER				-136.482,86		-0.12
TOTAL NET ASSETS				112.878.788,36		100.00

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

Name	Quantity on 31/08/2022	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	100,628	867.403,34	0,45	0,44
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	100,003	3.000.090,00	1,56	1,52
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	102,501	1.853.993,34	0,96	0,94
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	26.500.000,00	CZK	99,824	1.128.527,27	0,59	0,57
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	93,237	95.500,69	0,05	0,05
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,775	1.498.638,70	0,78	0,76
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,315	613.355,75	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,71	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,32	0,31
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	98,328	1.082.124,67	0,56	0,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	109,790	6.289.901,13	3,27	3,20
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	2.500.000,00	EUR	98,097	2.456.151,03	1,28	1,25
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,838	900.960,10	0,47	0,46
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	102,493	597.303,25	0,31	0,30
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	97,810	1.687.645,48	0,88	0,86
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	101,588	1.619.222,28	0,84	0,82
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	102,504	410.806,62	0,21	0,21
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	100,028	2.002.236,71	1,04	1,02
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	111,004	1.821.817,42	0,95	0,93
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	99,489	2.091.426,53	1,09	1,06
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	99,353	1.799.597,84	0,94	0,92
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	101,992	1.030.258,70	0,54	0,52
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	102,690	944.828,11	0,49	0,48
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	104,043	2.685.750,98	1,40	1,36
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	97,637	1.171.910,85	0,61	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	96,547	1.345.416,59	0,70	0,68
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,031	3.415.851,52	1,77	1,74
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	98,350	1.862.670,87	0,97	0,95
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	97,422	972.165,70	0,51	0,49
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	96,162	962.321,13	0,50	0,49
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	97,980	2.943.125,12	1,53	1,50

WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	98,438	990.065,35	0,52	0,50
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	99,343	1.740.821,85	0,91	0,89
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,20	0,20
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,908	796.489,08	0,41	0,41
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	96,548	2.882.605,01	1,50	1,47
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	0,91	0,89
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	97,001	825.627,80	0,43	0,42
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,556	709.214,21	0,37	0,36
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	94,909	3.811.822,85	1,98	1,94
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	96,259	2.702.988,46	1,41	1,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,788	2.192.335,21	1,14	1,11
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,666	704.908,70	0,37	0,36
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,058	757.914,33	0,39	0,39
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	8.500.000,00	USD	95,157	8.110.565,61	4,21	4,12
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	92,731	835.662,13	0,43	0,42
BNP PARIBAS SA 23/09/2022	10.000.000,00	USD	99,852	9.930.088,01	5,17	5,06
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,091	2.217.258,85	1,15	1,13
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,331	2.410.360,05	1,25	1,23
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,30	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,179	1.870.025,95	0,97	0,95
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	96,748	1.266.098,77	0,66	0,64
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	100,707	1.753.230,45	0,91	0,89
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	98,126	3.978.272,58	2,07	2,02
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	98,244	1.978.368,45	1,03	1,00
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	98,450	1.677.755,86	0,87	0,85
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,36	0,35
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,512	719.879,37	0,37	0,37
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,716	979.611,40	0,51	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,050	480.449,78	0,25	0,24
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,099	300.452,57	0,16	0,15
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	98,996	999.013,50	0,52	0,51
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	95,295	2.398.702,85	1,25	1,22
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,26	0,25
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	96,756	967.070,51	0,50	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,363	1.292.856,62	0,67	0,66
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	97,239	1.171.374,81	0,61	0,59
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	93,320	841.008,87	0,44	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	99,302	1.100.876,33	0,57	0,56
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	98,296	394.078,27	0,20	0,20
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	96,712	875.898,04	0,46	0,45
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,871	997.078,48	0,52	0,51
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,192	1.001.574,95	0,52	0,51
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	98,561	1.790.287,44	0,93	0,91
<u>Norway</u>						
DNB BOLIGKREDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,546	995.532,02	0,52	0,51

SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	99,012	1.486.305,00	0,77	0,76
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	96,102	2.313.445,34	1,20	1,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	104,138	2.123.749,40	1,10	1,08
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	97,590	1.968.872,74	1,02	1,00
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	95,918	2.125.517,80	1,10	1,08
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	92,638	1.112.940,29	0,58	0,57
SANTANDER CONSUMER FINANCE SA 18/23 +1.125% 08/09 08/09	2.000.000,00	EUR	98,971	1.999.523,19	1,04	1,02
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	99,561	4.984.351,37	2,59	2,53
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	100,071	1.210.468,44	0,63	0,61
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,621	1.198.131,45	0,62	0,61
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,002	802.376,55	0,42	0,41
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	98,748	1.481.360,68	0,77	0,75
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	96,399	958.968,11	0,50	0,49
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	99,671	2.998.266,98	1,56	1,52
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	94,694	2.579.015,43	1,34	1,31
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	96,627	204.723,83	0,11	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	99,964	500.076,50	0,26	0,25
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	97,620	934.875,49	0,49	0,47
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	99,694	1.000.511,91	0,52	0,51
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	0,53	0,52
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,900	747.551,72	0,39	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,282	2.399.974,42	1,25	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,621	978.816,04	0,51	0,50
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,567	1.268.804,14	0,66	0,65
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	99,755	1.908.306,64	0,99	0,97
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	99,498	402.878,52	0,21	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	0,53	0,52
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,03	1,01
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	97,698	982.799,11	0,51	0,50
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	95,368	1.241.811,80	0,65	0,63
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	94,828	1.092.733,17	0,57	0,56
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	99,574	697.039,52	0,36	0,35
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,319	1.481.870,94	0,77	0,75
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	0,53	0,52
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.600.000,00	USD	99,393	1.589.269,71	0,83	0,81
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	96,470	4.068.560,79	2,11	2,07
Total bonds				187.922.222,32		95.50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.490.208,16	2,33	2,29
Total swaps				4.490.208,16		2.28
TOTAL SECURITIES PORTFOLIO				192.412.430,48		97.78
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	13.795.991,02	CZK	1,000	562.930,14		0,29
KBC GROUP EURO	3.185.206,07	EUR	1,000	3.185.206,07		1,62
KBC GROUP HUF	8.997.838,41	HUF	1,000	22.378,50		0,01
KBC GROUP USD	748.173,33	USD	1,000	744.043,89		0,38
Total demand accounts				4.554.392,60		2.31

TOTAL CASH AT BANK AND IN HAND				4.554.392,60		2.31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58.641,13	CZK	1,000	2.392,79		0,00
KBC GROUP HUF RECEIVABLE	243.616,38	HUF	1,000	605,90		
KBC GROUP USD RECEIVABLE	928,72	USD	1,000	923,59		
Total receivables				3.922,28		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-244,34	EUR	1,000	-244,34		
Payables				-244,34		0.00
TOTAL RECEIVABLES AND PAYABLES				3.677,94		0.00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-188.742,07		-0,10
TOTAL OTHER				-188.742,08		-0.10
TOTAL NET ASSETS				196.781.758,94		100.00

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

Name	Quantity on 31/08/2022	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	98,437	2.464.760,62	2,25	2,19
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	96,303	578.738,55	0,53	0,51
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	0,80	0,77
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	91,590	457.961,80	0,42	0,41
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,180	1.559.175,89	1,42	1,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	2,09	2,04
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,901	424.505,60	0,39	0,38
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	98,487	2.183.206,01	1,99	1,94
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	97,258	2.454.880,16	2,24	2,18
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	97,034	4.932.329,04	4,50	4,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	98,428	1.180.439,60	1,08	1,05
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	87,874	1.764.640,43	1,61	1,56
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	0,66	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,38	0,37
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	95,185	6.745.511,99	6,15	5,99
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	0,93	0,91
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	87,817	1.231.166,16	1,12	1,09
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,85	0,83
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,985	1.753.423,00	1,60	1,55
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,69	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,40	0,39
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,414	612.591,41	0,56	0,54
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	95,856	3.834.280,08	3,50	3,40
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	88,085	1.239.457,24	1,13	1,10
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,028	614.386,90	0,56	0,55
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	95,662	5.082.817,98	4,63	4,51
KFW 20/28 0.00%	2.000.000,00	EUR	88,993	1.779.858,40	1,62	1,58
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,42	0,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	91,146	1.116.439,57	1,02	0,99
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,30	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	910.000,00	EUR	88,915	809.205,39	0,74	0,72
<u>Spain</u>						

BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	87,619	879.037,67	0,80	0,78
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,687	201.153,34	0,18	0,18
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	86,844	1.390.038,12	1,27	1,23
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	84,273	1.258.625,60	1,15	1,12
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	96,071	1.558.161,97	1,42	1,38
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	83,435	417.819,34	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	94,227	2.867.123,32	2,62	2,54
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	92,563	2.981.366,18	2,72	2,64
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	97,613	1.972.361,49	1,80	1,75
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	94,174	3.479.530,95	3,17	3,09
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	94,911	1.052.446,15	0,96	0,93
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	0,85	0,82
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	94,203	944.553,52	0,86	0,84
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	95,324	3.645.654,98	3,33	3,23
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	97,706	4.882.880,43	4,45	4,33
CITIGROUP INC 17/28 +3.52% 27/10	2.000.000,00	USD	92,978	1.873.214,29	1,71	1,66
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	93,874	1.218.366,71	1,11	1,08
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.500.000,00	EUR	95,368	1.432.859,76	1,31	1,27
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	89,207	717.239,36	0,65	0,64
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	98,048	1.756.046,62	1,60	1,56
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,518	217.534,50	0,20	0,19
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	100,878	2.014.957,94	1,84	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	0,91	0,88
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	95,717	1.909.829,86	1,74	1,69
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	97,395	971.969,77	0,89	0,86
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	98,897	2.485.377,53	2,27	2,20
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,540	2.186.779,78	1,99	1,94
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	94,317	954.645,79	0,87	0,85
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,535	943.905,92	0,86	0,84
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	98,251	1.686.224,56	1,54	1,50
Total bonds				102.383.272,64		90.80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.269.008,28	6,63	6,44
Total swaps				7.269.008,28		6.45
TOTAL SECURITIES PORTFOLIO				109.652.280,92		97.24
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	39.052.333,06	CZK	1,000	1.593.487,21		1,41
KBC GROUP EURO	1.450.124,43	EUR	1,000	1.450.124,43		1,29
KBC GROUP USD	193.143,37	USD	1,000	192.077,34		0,17
Total demand accounts				3.235.688,98		2.87
TOTAL CASH AT BANK AND IN HAND				3.235.688,98		2.87
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	179.573,88	CZK	1,000	7.327,31		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	684,77	USD	1,000	680,99		0,00
Total receivables				8.009,30		0.01
Payables						

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-106,26	EUR	1,000	-106,26		
Payables				-106,26		0.00
TOTAL RECEIVABLES AND PAYABLES				7.903,04		0.01
OTHER						
Expenses payable		EUR		-135.708,30		-0,12
TOTAL OTHER				-135.708,30		-0.12
TOTAL NET ASSETS				112.760.164,64		100.00

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

Name	Quantity on 31/08/2022	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	100,628	918.427,07	0,48	0,47
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	102,501	1.029.996,30	0,54	0,52
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	24.500.000,00	CZK	99,824	1.043.355,40	0,54	0,53
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	91,476	1.970.361,74	1,02	1,00
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	89,551	2.945.358,23	1,53	1,50
CZECHIA 15/23 +0.45% 25/10 25/10	37.000.000,00	CZK	93,237	1.413.410,16	0,73	0,72
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	99,382	1.305.631,30	0,68	0,66
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	99,775	699.364,73	0,36	0,36
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	100,315	511.129,79	0,27	0,26
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,71	0,69
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,328	344.312,40	0,18	0,17
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	109,790	1.909.434,27	0,99	0,97
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	101,772	1.541.115,01	0,80	0,78
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	98,097	687.722,29	0,36	0,35
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	99,720	3.482.780,29	1,81	1,77
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	102,493	587.004,92	0,30	0,30
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	102,504	3.337.803,80	1,74	1,70
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	104,043	947.912,11	0,49	0,48
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	97,637	1.953.184,76	1,01	0,99
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	98,661	1.441.925,91	0,75	0,73
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	98,908	4.943.862,22	2,57	2,51
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	96,547	864.910,66	0,45	0,44
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	98,031	4.879.787,90	2,54	2,48
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	99,168	1.589.765,67	0,83	0,81
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,422	1.166.598,84	0,61	0,59
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	1,30	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,343	497.377,67	0,26	0,25
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	96,818	1.266.359,29	0,66	0,64
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	96,348	610.033,64	0,32	0,31

WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	98,247	1.873.723,25	0,97	0,95
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	98,908	298.683,40	0,15	0,15
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	95,401	2.473.063,20	1,28	1,26
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	1,04	1,02
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	96,734	1.162.291,35	0,60	0,59
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,45	0,45
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	99,210	3.480.824,31	1,81	1,77
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,556	709.214,21	0,37	0,36
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	99,915	399.882,00	0,21	0,20
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,339	1.239.641,44	0,64	0,63
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	94,909	1.905.911,43	0,99	0,97
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	97,086	3.914.808,66	2,04	1,99
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,41	0,41
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	100,148	1.512.761,10	0,79	0,77
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,19	0,19
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	96,146	5.077.321,64	2,64	2,58
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	87,817	1.143.225,72	0,59	0,58
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	92,731	1.392.770,22	0,72	0,71
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	98,725	1.585.021,22	0,82	0,81
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	100,091	1.713.336,38	0,89	0,87
BPCE SA 18/23 +0.625% 26/09 26/09	1.400.000,00	EUR	98,894	1.392.643,83	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,30	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	96,748	1.947.844,26	1,01	0,99
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,232	1.002.972,17	0,52	0,51
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	95,833	2.605.805,03	1,35	1,32
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	98,244	1.582.694,76	0,82	0,81
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	94,445	1.138.218,89	0,59	0,58
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,34	0,34
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	98,512	724.810,06	0,38	0,37
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	3.400.000,00	EUR	95,569	3.252.654,12	1,69	1,65
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,716	979.611,40	0,51	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	96,731	234.206,03	0,12	0,12
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	98,468	2.993.453,78	1,56	1,52
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	0,75	0,73
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,942	1.314.378,91	0,68	0,67
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	95,337	4.772.676,76	2,48	2,43
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	96,719	774.689,89	0,40	0,39
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,222	986.711,16	0,51	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	96,756	1.063.777,56	0,55	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,363	298.351,53	0,15	0,15
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,686	1.686.956,59	0,88	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	93,320	841.008,87	0,44	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	99,302	1.301.035,66	0,68	0,66
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	94,530	2.400.992,54	1,25	1,22
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	99,194	1.301.813,31	0,68	0,66
ING GROEP NV 23/09/2022	10.000.000,00	USD	99,851	9.929.988,56	5,16	5,06
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,546	995.532,02	0,52	0,51
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,012	743.152,50	0,39	0,38

<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	95,918	2.705.204,47	1,41	1,38
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	0,52	0,51
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,297	97.913,84	0,05	0,05
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	99,621	1.797.197,18	0,93	0,91
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	97,700	988.727,96	0,51	0,50
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	0,52	0,51
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	96,790	2.257.100,30	1,17	1,15
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	99,616	3.019.922,71	1,57	1,53
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	93,053	1.118.392,56	0,58	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	96,627	438.693,93	0,23	0,22
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	97,620	541.243,70	0,28	0,28
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	99,694	500.255,95	0,26	0,25
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	94,524	2.847.712,35	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,621	978.816,04	0,51	0,50
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	776.000,00	EUR	98,465	766.837,13	0,40	0,39
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	96,681	1.740.814,04	0,91	0,89
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	99,634	2.491.624,27	1,29	1,27
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	550.000,00	EUR	99,991	550.428,16	0,29	0,28
CITIGROUP INC 18/26 +1.50% 24/07 24/07	5.800.000,00	EUR	95,368	5.540.391,09	2,88	2,82
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,828	380.081,10	0,20	0,19
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,319	1.481.870,94	0,77	0,75
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,841	441.786,38	0,23	0,23
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	98,269	4.706.224,00	2,45	2,39
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	99,189	3.000.551,31	1,56	1,52
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,563	641.067,88	0,33	0,33
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	99,432	1.393.791,63	0,72	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	96,470	871.834,45	0,45	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	0,76	0,74
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,26	0,25
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	95,542	1.154.789,35	0,60	0,59
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	95,267	2.858.022,75	1,49	1,45
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	97,370	1.804.079,03	0,94	0,92
Total bonds				186.404.815,14		94.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.007.171,93	3,12	3,06
Total swaps				6.007.171,93		3.05
TOTAL SECURITIES PORTFOLIO				192.411.987,07		97.81
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	16.552.440,67	CZK	1,000	675.404,01		0,34
KBC GROUP EURO	2.965.013,80	EUR	1,000	2.965.013,80		1,51
KBC GROUP HUF	4.641.115,16	HUF	1,000	11.542,91		0,01
KBC GROUP USD	801.705,33	USD	1,000	797.280,42		0,41

Total demand accounts				4.489.075,14		2.28
TOTAL CASH AT BANK AND IN HAND				4.489.075,14		2.28
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	289.214,35	CZK	1,000	11.801,07		0,01
KBC GROUP HUF RECEIVABLE	199.974,80	HUF	1,000	497,36		
KBC GROUP USD RECEIVABLE	3.036,35	USD	1,000	3.019,59		0,00
Total receivables				15.318,02		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-255,64	CZK	1,000	-10,43		
KBC GROUP EUR PAYABLE	-229,84	EUR	1,000	-229,84		
Payables				-240,27		0.00
TOTAL RECEIVABLES AND PAYABLES				15.077,75		0.01
OTHER						
Interest receivable		EUR		-11.933,77		-0,01
Expenses payable		EUR		-189.307,34		-0,10
TOTAL OTHER				-201.241,11		-0.10
TOTAL NET ASSETS				196.714.898,85		100.00

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

Name	Quantity on 31/08/2022	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	98,437	1.183.085,10	1,08	1,05
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,303	868.107,82	0,80	0,77
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,40	0,39
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	99,196	3.880.106,79	3,56	3,44
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	91,590	549.554,16	0,50	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,180	1.559.175,89	1,43	1,38
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	113,989	595.424,45	0,55	0,53
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	96,691	1.759.786,24	1,61	1,56
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	94,522	903.851,60	0,83	0,80
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	93,953	1.589.591,85	1,46	1,41
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	97,258	883.756,86	0,81	0,78
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	95,850	1.922.637,33	1,76	1,70
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	94,984	2.666.196,63	2,44	2,36
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	95,452	2.298.431,66	2,11	2,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	84,573	846.463,60	0,78	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,41	0,40
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	2,61	2,52
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,657	2.980.839,26	2,73	2,64
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	92,288	1.388.062,69	1,27	1,23
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,85	0,82
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,985	1.753.423,00	1,61	1,55
BPCE SA 17/27 +3.50%	2.000.000,00	USD	91,380	1.842.072,24	1,69	1,63
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,70	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,40	0,39
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	9.500.000,00	EUR	93,179	8.882.623,29	8,14	7,87
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,48	0,47
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,856	1.917.140,04	1,76	1,70
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	94,028	378.084,24	0,35	0,34
KFW 20/28 0.00%	2.000.000,00	EUR	88,993	1.779.858,40	1,63	1,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	97,887	595.504,28	0,55	0,53
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,398	941.948,82	0,86	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	92,391	4.387.960,70	4,02	3,89
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,743	2.474.764,18	2,27	2,19

<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,681	1.751.653,38	1,60	1,55
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	105,610	318.457,82	0,29	0,28
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	99,536	2.292.551,39	2,10	2,03
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,30	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	88,915	729.174,08	0,67	0,65
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	1,07	1,03
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	87,619	791.133,90	0,72	0,70
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	280.000,00	EUR	83,687	234.678,89	0,21	0,21
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	96,738	973.014,66	0,89	0,86
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	83,984	252.567,79	0,23	0,22
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,435	501.383,20	0,46	0,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	94,227	1.529.132,43	1,40	1,35
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	0,78	0,75
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	98,481	347.963,44	0,32	0,31
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	92,492	1.503.088,48	1,38	1,33
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,174	940.413,77	0,86	0,83
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	0,85	0,82
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	97,706	1.611.350,54	1,48	1,43
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,978	1.966.875,01	1,80	1,74
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	93,874	187.441,03	0,17	0,17
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	89,207	582.756,98	0,53	0,52
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	93,841	413.587,25	0,38	0,37
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	96,938	2.032.054,88	1,86	1,80
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,597	1.898.826,83	1,74	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,15	0,15
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	94,500	856.281,25	0,79	0,76
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,395	2.138.333,49	1,96	1,89
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	98,523	2.261.657,06	2,07	2,00
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	94,317	5.823.339,34	5,34	5,16
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,251	3.570.828,48	3,27	3,16
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	89,475	3.134.692,67	2,87	2,78
Total bonds				100.799.147,26		89.26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.332.720,76	7,64	7,38
Total swaps				8.332.720,76		7.38
TOTAL SECURITIES PORTFOLIO				109.131.868,02		96.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	43.722.253,41	CZK	1,000	1.784.038,14		1,58
KBC GROUP EURO	1.454.949,47	EUR	1,000	1.454.949,47		1,29
KBC GROUP USD	692.178,44	USD	1,000	688.358,05		0,61
Total demand accounts				3.927.345,66		3.48
TOTAL CASH AT BANK AND IN HAND				3.927.345,66		3.48
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	-106,57	EUR	1,000	-106,57		
Payables				-106,57		0.00
TOTAL RECEIVABLES AND PAYABLES				-105,57		0.00
OTHER						
Expenses payable		EUR		-135.750,55		-0,12
TOTAL OTHER				-135.750,55		-0.12
TOTAL NET ASSETS				112.923.357,56		100.00

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

Name	Quantity on 31/08/2022	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	100,628	867.403,34	0,45	0,44
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	102,501	2.883.989,64	1,51	1,47
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	99,824	1.277.578,04	0,67	0,65
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	93,237	840.406,04	0,44	0,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,775	1.498.638,70	0,78	0,76
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,315	613.355,75	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,72	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,32	0,31
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	109,790	4.043.507,87	2,12	2,05
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,838	900.960,10	0,47	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	95,740	954.286,36	0,50	0,48
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	102,493	1.513.854,79	0,79	0,77
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	97,810	3.276.017,70	1,72	1,66
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	102,504	410.806,62	0,21	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	111,004	1.821.817,42	0,95	0,93
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,26	0,25
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	99,489	1.693.059,57	0,89	0,86
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	101,992	1.030.258,70	0,54	0,52
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	102,690	2.309.579,82	1,21	1,17
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	104,043	2.685.750,98	1,41	1,36
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	99,954	1.507.392,42	0,79	0,77
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	97,637	1.171.910,85	0,61	0,59
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,36	0,35
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	96,547	961.011,84	0,50	0,49
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,031	3.415.851,52	1,79	1,74
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	97,422	972.165,70	0,51	0,49
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	1,31	1,27
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	96,463	2.900.300,96	1,52	1,47
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	97,034	483.561,67	0,25	0,25

Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.950.000,00	EUR	99,343	2.934.528,26	1,54	1,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	96,818	633.179,65	0,33	0,32
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	98,908	1.692.539,29	0,89	0,86
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	96,548	2.882.605,01	1,51	1,47
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	97,845	393.635,71	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,685	978.441,09	0,51	0,50
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	99,550	1.595.660,27	0,83	0,81
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	0,91	0,89
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.000.000,00	EUR	98,850	1.977.876,71	1,03	1,00
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	97,001	388.530,73	0,20	0,20
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,46	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,556	709.214,21	0,37	0,36
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	99,915	5.498.377,62	2,88	2,79
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,259	2.413.382,56	1,26	1,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,53	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	0,99	0,97
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	100,148	2.319.567,01	1,21	1,18
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,058	757.914,33	0,40	0,39
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	95,157	1.431.276,28	0,75	0,73
BNP PARIBAS SA 23/09/2022	10.000.000,00	USD	99,852	9.930.088,01	5,20	5,05
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,091	2.217.258,85	1,16	1,13
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	100,331	2.611.223,38	1,37	1,33
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,31	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,49	0,47
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	96,748	1.363.490,98	0,71	0,69
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,232	1.002.972,17	0,53	0,51
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	100,707	1.753.230,45	0,92	0,89
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	98,126	1.989.136,29	1,04	1,01
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,684	1.277.563,46	0,67	0,65
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	95,942	2.881.936,12	1,51	1,46
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,512	719.879,37	0,38	0,37
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	95,569	2.391.657,45	1,25	1,22
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,716	979.611,40	0,51	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	96,731	97.585,85	0,05	0,05
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	96,050	1.921.799,14	1,01	0,98
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,099	350.527,99	0,18	0,18
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	95,295	575.688,69	0,30	0,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,222	986.711,16	0,52	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	96,756	2.804.504,48	1,47	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,363	298.351,53	0,16	0,15
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	93,320	850.353,41	0,45	0,43
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,296	295.558,70	0,15	0,15
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	100,243	503.809,18	0,26	0,26

ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	94,530	1.920.794,03	1,00	0,98
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,26	0,25
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	96,712	778.576,03	0,41	0,40
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	99,012	1.981.740,00	1,04	1,01
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	96,102	5.012.464,90	2,62	2,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	104,138	2.442.311,82	1,28	1,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	97,590	1.968.872,74	1,03	1,00
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,918	2.898.433,36	1,52	1,47
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	0,52	0,51
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	1,05	1,02
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,297	97.913,84	0,05	0,05
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	99,405	1.194.758,63	0,62	0,61
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	100,071	1.260.904,62	0,66	0,64
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,621	1.198.131,45	0,63	0,61
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	97,700	1.235.909,95	0,65	0,63
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	96,399	1.438.452,17	0,75	0,73
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	99,616	2.516.602,26	1,32	1,28
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,627	194.975,08	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	97,620	861.069,53	0,45	0,44
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	99,694	2.001.023,82	1,05	1,02
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	0,59	0,57
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,900	737.449,67	0,39	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,282	2.399.974,42	1,26	1,22
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	96,425	1.446.552,33	0,76	0,73
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,567	1.268.804,14	0,66	0,65
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	99,755	1.506.557,88	0,79	0,77
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	99,498	1.510.794,46	0,79	0,77
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	99,950	3.694.265,98	1,93	1,88
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	99,306	1.403.853,45	0,73	0,71
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,04	1,01
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	97,698	2.162.158,05	1,13	1,10
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	94,828	1.330.283,86	0,70	0,68
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,319	1.481.870,94	0,78	0,75
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	96,233	1.739.718,87	0,91	0,88
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	99,292	398.795,40	0,21	0,20
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	0,53	0,52
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	98,269	1.764.834,00	0,92	0,90
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,393	3.178.539,43	1,66	1,61
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	98,563	315.602,65	0,17	0,16
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	99,432	647.117,54	0,34	0,33
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	96,470	2.034.280,39	1,06	1,03
Total bonds				187.502.615,10		95.26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.570.290,28	1,87	1,81
Total swaps				3.570.290,28		1.81
TOTAL SECURITIES PORTFOLIO				191.072.905,38		97.08
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	24.928.537,63	CZK	1,000	1.017.181,37		0,52
KBC GROUP EURO	4.205.288,95	EUR	1,000	4.205.288,95		2,14
KBC GROUP HUF	3.819.319,37	HUF	1,000	9.499,02		0,01
KBC GROUP USD	665.890,91	USD	1,000	662.215,61		0,34
Total demand accounts				5.934.018,95		3.02
TOTAL CASH AT BANK AND IN HAND				5.934.018,95		3.02
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	104.405,38	CZK	1,000	4.260,15		0,00
KBC GROUP HUF RECEIVABLE	147.191,15	HUF	1,000	366,08		
KBC GROUP USD RECEIVABLE	1.813,46	USD	1,000	1.803,45		0,00
Total receivables				6.429,68		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-62,38	CZK	1,000	-2,55		
KBC GROUP EUR PAYABLE	-321,39	EUR	1,000	-321,39		
Payables				-323,94		0.00
TOTAL RECEIVABLES AND PAYABLES				6.105,74		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-187.679,46		-0,10
TOTAL OTHER				-187.679,46		-0.10
TOTAL NET ASSETS				196.825.350,61		100.00

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

Name	Quantity on 31/08/2022	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	3.300.000,00	EUR	98,437	3.253.484,01	3,00	2,88
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	96,303	1.736.215,64	1,60	1,54
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	91,590	641.146,52	0,59	0,57
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	113,989	2.977.122,26	2,75	2,64
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	98,487	1.786.259,46	1,65	1,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	97,258	3.338.637,01	3,08	2,96
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	94,934	3.801.066,23	3,51	3,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	83,748	840.530,70	0,78	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	95,185	4.818.222,85	4,45	4,27
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	0,95	0,91
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,288	370.150,05	0,34	0,33
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	87,817	1.055.285,28	0,97	0,94
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,86	0,83
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,985	1.753.423,00	1,62	1,55
BPCE SA 17/27 +3.50%	1.300.000,00	USD	91,380	1.197.346,96	1,10	1,06
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,71	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,41	0,39
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,414	700.104,46	0,65	0,62
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	94,252	2.180.895,56	2,01	1,93
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	97,743	1.979.811,35	1,83	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	91,193	2.287.373,78	2,11	2,03
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	96,681	1.605.682,27	1,48	1,42
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	91,146	2.605.025,67	2,40	2,31
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	88,665	894.622,70	0,83	0,79
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	82,430	412.814,06	0,38	0,37
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	88,915	738.066,45	0,68	0,65
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	87,619	527.422,60	0,49	0,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	280.000,00	EUR	83,687	234.678,89	0,22	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,45	0,43
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	86,844	1.390.038,12	1,28	1,23
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	84,273	1.174.717,23	1,08	1,04
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	96,071	1.558.161,97	1,44	1,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	0,78	0,75

UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,435	501.383,20	0,46	0,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	98,879	2.710.170,46	2,50	2,40
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	94,227	3.058.264,87	2,82	2,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	0,79	0,75
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	98,481	328.079,81	0,30	0,29
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	92,563	1.956.521,55	1,81	1,73
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	97,613	1.479.271,12	1,36	1,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	87,321	878.242,14	0,81	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	0,92	0,88
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	94,174	2.351.034,42	2,17	2,08
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	0,88	0,85
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	92,731	1.300.317,52	1,20	1,15
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	97,706	5.078.195,64	4,69	4,50
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	92,978	1.498.571,44	1,38	1,33
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	93,874	937.205,16	0,86	0,83
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,207	537.929,52	0,50	0,48
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	93,841	582.782,04	0,54	0,52
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,048	1.170.697,75	1,08	1,04
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	96,938	1.064.409,70	0,98	0,94
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,15	0,15
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	100,878	1.712.714,25	1,58	1,52
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	95,717	1.909.829,86	1,76	1,69
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	97,395	2.672.916,86	2,47	2,37
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,540	2.286.178,87	2,11	2,03
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	98,523	2.458.322,89	2,27	2,18
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	94,317	7.637.166,34	7,05	6,77
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,251	991.896,80	0,92	0,88
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	95,542	288.697,34	0,27	0,26
Total bonds				101.064.531,57		89,57
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.293.086,94	6,73	6,46
Total swaps				7.293.086,94		6,46
TOTAL SECURITIES PORTFOLIO				108.357.618,51		96,03
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	39.106.042,42	CZK	1,000	1.595.678,76		1,41
KBC GROUP EURO	1.213.370,84	EUR	1,000	1.213.370,84		1,07
KBC GROUP USD	1.798.873,46	USD	1,000	1.788.944,82		1,58
Total demand accounts				4.597.994,42		4,08
TOTAL CASH AT BANK AND IN HAND				4.597.994,42		4,08
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	179.587,26	CZK	1,000	7.327,86		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.741,90	USD	1,000	3.721,25		0,00
Total receivables				11.050,11		0,01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-89,02	EUR	1,000	-89,02		
Payables				-89,02		0,00

TOTAL RECEIVABLES AND PAYABLES				10.961,09		0.01
OTHER						
Expenses payable		EUR		-132.517,88		-0,12
TOTAL OTHER				-132.517,88		-0.12
TOTAL NET ASSETS				112.834.056,14		100.00

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

Name	Quantity on 31/08/2022	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	103,602	2.135.479,91	1,12	1,09
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	100,628	918.427,07	0,48	0,47
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	102,501	2.059.992,60	1,08	1,05
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	99,824	1.392.560,06	0,73	0,71
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	89,551	2.650.822,40	1,39	1,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	99,572	1.005.141,22	0,53	0,51
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,775	499.546,23	0,26	0,25
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,315	613.355,75	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,71	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,32	0,31
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,090	2.885.950,02	1,51	1,47
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	109,790	1.909.434,27	1,00	0,97
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	98,097	884.214,37	0,46	0,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	102,493	1.359.379,80	0,71	0,69
POLAND 20/23 0.00%	2.000.000,00	EUR	98,779	1.975.580,00	1,03	1,00
POLAND 20/25 0 10/02	2.000.000,00	EUR	94,826	1.896.521,40	0,99	0,96
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	101,588	1.315.618,10	0,69	0,67
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	102,504	2.464.839,72	1,29	1,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,26	0,25
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	101,992	998.720,16	0,52	0,51
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	102,690	2.624.522,52	1,37	1,33
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	104,043	947.912,11	0,50	0,48
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	98,661	1.392.204,33	0,73	0,71
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	98,908	3.955.089,78	2,07	2,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,02	0,99
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	97,422	1.263.815,40	0,66	0,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.000.000,00	EUR	97,258	981.952,06	0,51	0,50
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	96,162	1.347.249,58	0,70	0,69

WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	97,034	1.450.685,02	0,76	0,74
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	96,063	3.439.464,21	1,80	1,75
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	98,438	1.980.130,68	1,03	1,01
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	100,634	2.043.780,29	1,07	1,04
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	99,343	895.279,81	0,47	0,46
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	96,818	633.179,65	0,33	0,32
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	98,247	1.775.106,23	0,93	0,90
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,908	796.489,08	0,42	0,41
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	1,27	1,23
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	100,001	3.613.499,01	1,89	1,84
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,26	0,25
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	1,05	1,02
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,46	0,45
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	99,210	2.088.494,59	1,09	1,06
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	94,556	4.775.375,67	2,50	2,43
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	98,759	497.556,82	0,26	0,25
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	4.900.000,00	USD	99,915	4.898.554,61	2,56	2,49
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,339	1.239.641,44	0,65	0,63
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	101,540	726.660,57	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	0,99	0,97
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	99,666	1.359.466,79	0,71	0,69
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	98,058	1.131.949,98	0,59	0,57
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	96,146	193.421,78	0,10	0,10
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	98,725	1.783.148,87	0,93	0,91
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	0,63	0,61
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,894	1.094.220,15	0,57	0,56
BPCE SA 20/25 +2.375%	1.000.000,00	USD	94,184	939.662,54	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,31	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	0,56	0,55
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.700.000,00	EUR	100,232	4.713.969,18	2,46	2,40
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	98,244	4.847.002,71	2,53	2,46
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,580	2.482.070,00	1,30	1,26
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	98,684	589.644,67	0,31	0,30
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,512	719.879,37	0,38	0,37
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	95,569	1.913.325,95	1,00	0,97
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	97,716	1.273.494,83	0,67	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	96,731	770.928,19	0,40	0,39
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	0,75	0,73
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	98,996	999.013,50	0,52	0,51
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,719	387.344,94	0,20	0,20
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,222	986.711,16	0,52	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	96,756	2.127.555,12	1,11	1,08
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,363	1.292.856,62	0,68	0,66
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,686	1.686.956,59	0,88	0,86

BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	93,320	841.008,87	0,44	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	99,302	1.701.354,33	0,89	0,86
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	98,296	1.773.352,22	0,93	0,90
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,26	0,26
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,871	997.078,48	0,52	0,51
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	2,60	2,54
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,012	743.152,50	0,39	0,38
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	95,918	4.637.493,37	2,42	2,36
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	0,52	0,51
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,297	97.913,84	0,05	0,05
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	99,405	1.095.195,41	0,57	0,56
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	100,071	2.925.298,72	1,53	1,49
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	99,621	2.396.262,90	1,25	1,22
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,002	802.376,55	0,42	0,41
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	97,700	988.727,96	0,52	0,50
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	0,52	0,51
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	96,790	1.864.561,12	0,97	0,95
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,616	1.006.640,90	0,53	0,51
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	0,54	0,52
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	94,694	1.146.229,08	0,60	0,58
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,627	194.975,08	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	99,964	1.500.229,50	0,78	0,76
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	97,620	713.457,61	0,37	0,36
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	100,291	2.238.464,56	1,17	1,14
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,758	882.147,78	0,46	0,45
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,25	0,24
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,621	978.816,04	0,51	0,50
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	97,567	878.402,86	0,46	0,45
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	100,234	2.026.535,24	1,06	1,03
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.100.000,00	EUR	99,991	1.100.856,32	0,58	0,56
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	99,306	3.008.257,40	1,57	1,53
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	99,570	700.043,07	0,37	0,36
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,04	1,01
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,828	380.081,10	0,20	0,19
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	99,574	1.194.924,88	0,62	0,61
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	96,233	1.159.812,58	0,61	0,59
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	99,973	2.393.534,55	1,25	1,22
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	100,363	2.023.081,92	1,06	1,03
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	98,563	670.655,63	0,35	0,34
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	96,470	1.937.409,90	1,01	0,98
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	0,76	0,74
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,542	577.394,68	0,30	0,29
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	3.600.000,00	EUR	102,077	3.720.856,93	1,95	1,89
Total bonds				186.457.060,11		94.79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.824.213,14	2,52	2,46
Total swaps				4.824.213,14		2.45
TOTAL SECURITIES PORTFOLIO				191.281.273,25		97.24

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	8.125.338,59	CZK	1,000	331.545,44		0,17
KBC GROUP EURO	4.621.790,84	EUR	1,000	4.621.790,84		2,35
KBC GROUP HUF	3.574.013,05	HUF	1,000	8.888,92		0,01
KBC GROUP USD	608.308,67	USD	1,000	604.951,19		0,31
Total demand accounts				5.607.010,39		2.85
TOTAL CASH AT BANK AND IN HAND				5.607.010,39		2.85
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	55.600,99	CZK	1,000	2.268,74		0,00
KBC GROUP HUF RECEIVABLE	135.620,96	HUF	1,000	337,30		
KBC GROUP USD RECEIVABLE	2.927,40	USD	1,000	2.911,24		0,00
Total receivables				5.517,28		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-43,12	CZK	1,000	-1,76		
KBC GROUP EUR PAYABLE	-352,52	EUR	1,000	-352,52		
Payables				-354,28		0.00
TOTAL RECEIVABLES AND PAYABLES				5.163,00		0.00
OTHER						
Expenses payable		EUR		-189.027,56		-0,10
TOTAL OTHER				-189.027,56		-0.10
TOTAL NET ASSETS				196.704.419,08		100.00

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

Name	Quantity on 31/08/2022	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	98,437	788.723,40	1,47	1,40
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	96,303	482.282,12	0,90	0,85
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,45	1,38
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,82	1,73
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	109,790	224.639,33	0,42	0,40
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	94,522	332.997,96	0,62	0,59
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	111,004	683.181,53	1,27	1,21
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	1,31	1,25
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,28	1,22
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	94,984	2.285.311,40	4,26	4,05
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	95,452	2.011.127,71	3,75	3,56
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	94,934	1.710.479,80	3,19	3,03
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	1,61	1,53
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,74	1,65
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,288	370.150,05	0,69	0,66
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,380	921.036,12	1,72	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.700.000,00	EUR	93,179	1.589.522,07	2,96	2,81
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,414	437.565,29	0,81	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,59	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	94,398	659.364,18	1,23	1,17
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	92,391	2.147.299,92	4,00	3,80
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,84	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	91,193	640.464,66	1,19	1,13
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	105,610	1.379.983,87	2,57	2,44
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,21	1,15
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						

DNB BOLIGKREDITT AS 20-27 0.01	480.000,00	EUR	88,915	426.833,61	0,80	0,76
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	600.000,00	EUR	96,102	578.361,33	1,08	1,02
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	500.000,00	EUR	104,138	530.937,36	0,99	0,94
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	95,833	387.745,52	0,72	0,69
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,34	0,33
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,78	0,74
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,75	0,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,610	595.151,99	1,11	1,05
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	92,563	559.006,16	1,04	0,99
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	100,291	1.526.225,84	2,84	2,70
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	1,79	1,70
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	87,321	263.472,64	0,49	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,410	1.090.885,85	2,03	1,93
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	94,174	376.165,51	0,70	0,67
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,203	1.889.107,03	3,52	3,34
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,978	1.592.232,15	2,96	2,82
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,50	0,48
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,938	1.935.290,36	3,60	3,42
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	94,597	1.139.296,10	2,12	2,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	94,500	761.138,89	1,42	1,35
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,395	777.575,81	1,45	1,38
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,65	1,57
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,523	1.868.325,40	3,48	3,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,251	1.785.414,24	3,33	3,16
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	89,475	1.701.690,30	3,17	3,01
Total bonds				49.870.517,49		88.25
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.823.465,80	7,12	6,76
Total swaps				3.823.465,80		6.77
TOTAL SECURITIES PORTFOLIO				53.693.983,29		95.02
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	27.636.834,89	CZK	1,000	1.127.690,44		2,00
KBC GROUP EURO	972.996,80	EUR	1,000	972.996,80		1,72
KBC GROUP USD	779.298,41	USD	1,000	774.997,18		1,37
Total demand accounts				2.875.684,42		5.09
TOTAL CASH AT BANK AND IN HAND				2.875.684,42		5.09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	134.385,59	CZK	1,000	5.483,46		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.642,85	USD	1,000	1.633,78		0,00
Total receivables				7.118,24		0.01

Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-34,18	CZK	1,000	-1,39		
KBC GROUP EUR PAYABLE	-71,30	EUR	1,000	-71,30		
Payables				-72,69		0.00
TOTAL RECEIVABLES AND PAYABLES				7.045,55		0.01
OTHER						
Expenses payable		EUR		-67.708,93		-0,12
TOTAL OTHER				-67.708,93		-0.12
TOTAL NET ASSETS				56.509.004,33		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,45	0,45
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,29
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	95,843	1.629.666,34	1,61	1,58
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.950.000,00	EUR	109,790	2.190.233,43	2,16	2,12
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,838	900.960,10	0,89	0,87
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	99,720	995.080,09	0,98	0,97
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	100,028	2.502.795,89	2,47	2,43
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,98	0,97
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	101,992	525.642,19	0,52	0,51
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	102,690	2.939.465,23	2,90	2,85
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	104,043	1.316.544,60	1,30	1,28
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,73	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,873	989.309,37	0,98	0,96
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	96,547	1.057.113,03	1,04	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.600.000,00	USD	98,031	1.561.532,13	1,54	1,51
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	97,422	583.299,42	0,58	0,57
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	96,162	1.347.249,58	1,33	1,31
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	97,980	882.937,54	0,87	0,86
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	96,463	2.900.300,96	2,86	2,81
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,343	447.639,90	0,44	0,43
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	96,818	340.942,88	0,34	0,33
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	96,348	1.820.417,85	1,80	1,77

WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	96,548	672.607,84	0,66	0,65
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,001	2.208.249,40	2,18	2,14
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,550	1.296.473,97	1,28	1,26
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	96,734	290.572,84	0,29	0,28
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	700.000,00	EUR	98,850	692.256,85	0,68	0,67
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,282	1.094.136,25	1,08	1,06
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,99	0,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,934	950.266,56	0,94	0,92
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,19	1,17
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	93,179	467.506,49	0,46	0,45
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,232	1.103.269,38	1,09	1,07
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,227	1.500.937,76	1,48	1,46
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	100,707	928.180,83	0,92	0,90
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,126	2.983.704,43	2,94	2,90
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,833	2.123.248,54	2,10	2,06
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,78	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,97	0,96
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	98,749	3.061.356,93	3,02	2,97
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	97,662	2.353.261,34	2,32	2,28
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	95,942	1.440.968,06	1,42	1,40
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,85	0,83
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,731	214.688,86	0,21	0,21
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,050	480.449,78	0,47	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.150.000,00	USD	96,756	2.079.201,59	2,05	2,02
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,72	0,71
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,41	0,41
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	99,302	1.200.955,99	1,19	1,17
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,296	591.117,41	0,58	0,57
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,530	960.397,02	0,95	0,93
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,194	400.557,94	0,40	0,39
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,712	1.070.542,04	1,06	1,04
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.400.000,00	EUR	96,102	1.349.509,78	1,33	1,31
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.000.000,00	EUR	104,138	1.061.874,70	1,05	1,03
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	97,590	984.436,37	0,97	0,95
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	92,638	463.725,13	0,46	0,45
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,297	176.244,91	0,17	0,17
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	100,071	655.670,40	0,65	0,64

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,08	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,002	401.188,27	0,40	0,39
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	98,748	3.456.508,24	3,41	3,36
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,48
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	97,620	516.641,71	0,51	0,50
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	99,694	1.500.767,86	1,48	1,46
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,524	3.132.483,59	3,09	3,04
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,13	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	96,681	676.983,24	0,67	0,66
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,567	683.202,23	0,67	0,66
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.400.000,00	EUR	99,755	1.406.120,68	1,39	1,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,00	0,98
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,634	996.649,70	0,98	0,97
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,96	1,93
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	94,828	636.635,85	0,63	0,62
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	99,292	498.494,25	0,49	0,48
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	1,00	0,98
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,393	1.191.952,28	1,18	1,16
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	98,563	591.754,96	0,58	0,57
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	97,268	968.222,88	0,95	0,94
Total bonds				97.512.516,52		94,62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.840.088,90	3,79	3,73
Total swaps				3.840.088,90		3,73
TOTAL SECURITIES PORTFOLIO				101.352.605,42		98,35
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	7.029.858,51	CZK	1,000	286.845,59		0,28
KBC GROUP EURO	996.904,17	EUR	1,000	996.904,17		0,97
KBC GROUP GBP	1,18	GBP	1,000	1,37		
KBC GROUP HUF	3.214.361,86	HUF	1,000	7.994,43		0,01
KBC GROUP USD	466.541,88	USD	1,000	463.966,86		0,45
Total demand accounts				1.795.546,42		1,74
TOTAL CASH AT BANK AND IN HAND				1.795.546,42		1,74
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	31.843,13	CZK	1,000	1.299,32		0,00
KBC GROUP HUF RECEIVABLE	84.371,19	HUF	1,000	209,84		
KBC GROUP USD RECEIVABLE	3.958,68	USD	1,000	3.936,83		0,00
Total receivables				5.445,99		0,01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-79,59	EUR	1,000	-79,59		
Payables				-79,59		0,00
TOTAL RECEIVABLES AND PAYABLES				5.366,40		0,01
OTHER						
Interest receivable		EUR				

Expenses payable		EUR		-98.718,45		-0,10
TOTAL OTHER				-98.718,45		-0.10
TOTAL NET ASSETS				103.054.799,79		100.00

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

Name	Quantity on 31/08/2022	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 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,82	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	97,180	2.241.315,34	4,19	3,97
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,83	1,73
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	94,984	1.904.426,16	3,56	3,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	95,203	2.291.525,75	4,29	4,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,79	0,75
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	1,62	1,54
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,74	1,65
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	92,288	647.762,59	1,21	1,15
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,64	1,55
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	93,179	5.142.571,38	9,62	9,12
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,98	0,93
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,856	1.917.140,04	3,58	3,40
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,028	614.386,90	1,15	1,09
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	97,887	1.290.259,28	2,41	2,29
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	94,398	470.974,42	0,88	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,391	700.206,49	1,31	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,252	1.517.144,74	2,84	2,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,85	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	91,193	914.949,51	1,71	1,62
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,211	1.767.118,08	3,30	3,13
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	670.000,00	EUR	88,915	595.788,58	1,11	1,06
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	93,574	2.438.957,42	4,56	4,32
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	2,17	2,06
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,49	0,47
<u>Sweden</u>						

SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,687	201.153,34	0,38	0,36
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,91	0,86
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,75	0,71
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	97,345	1.076.140,50	2,01	1,91
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	1,59	1,51
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	92,492	657.601,21	1,23	1,17
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,978	1.779.553,58	3,33	3,15
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	93,874	1.218.366,71	2,28	2,16
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	89,207	224.137,30	0,42	0,40
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,938	774.116,15	1,45	1,37
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,597	1.898.826,83	3,55	3,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	94,500	761.138,89	1,42	1,35
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.900.000,00	USD	97,395	2.818.712,33	5,27	5,00
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,66	1,57
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,523	1.868.325,40	3,49	3,31
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	89,475	895.626,48	1,68	1,59
Total bonds				49.742.826,64		88.18
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.738.504,16	6,99	6,63
Total swaps				3.738.504,16		6.63
TOTAL SECURITIES PORTFOLIO				53.481.330,80		94.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	21.794.846,02	CZK	1,000	889.314,56		1,58
KBC GROUP EURO	857.505,68	EUR	1,000	857.505,68		1,52
KBC GROUP USD	1.254.314,44	USD	1,000	1.247.391,42		2,21
Total demand accounts				2.994.211,66		5.31
TOTAL CASH AT BANK AND IN HAND				2.994.211,66		5.31
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	-62,90	EUR	1,000	-62,90		
Payables				-62,90		0.00
TOTAL RECEIVABLES AND PAYABLES				-61,90		0.00
OTHER						
Expenses payable		EUR		-66.451,68		-0,12
TOTAL OTHER				-66.451,68		-0,12
TOTAL NET ASSETS				56.409.028,88		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,45	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.200.000,00	CZK	99,824	1.286.095,23	1,27	1,25
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	93,237	580.644,17	0,57	0,56
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	109,790	2.077.913,77	2,05	2,02
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	94,522	570.853,64	0,56	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,838	426.770,57	0,42	0,41
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
POLAND 20/23 0.00%	2.500.000,00	EUR	98,779	2.469.475,00	2,44	2,40
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	102,504	256.754,14	0,25	0,25
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	100,028	2.502.795,89	2,47	2,43
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,49	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,98	0,97
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	101,992	1.061.797,23	1,05	1,03
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	104,043	1.421.868,17	1,40	1,38
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,74	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	98,661	745.823,74	0,74	0,72
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	98,908	2.966.317,34	2,93	2,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.100.000,00	USD	98,031	4.977.383,65	4,92	4,84
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,422	1.166.598,84	1,15	1,13
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	100,634	919.701,13	0,91	0,89
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	99,343	1.442.395,25	1,42	1,40

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,39	0,38
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,348	677.815,16	0,67	0,66
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,548	384.347,33	0,38	0,37
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,48	0,47
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	97,001	437.097,07	0,43	0,42
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	94,909	3.811.822,85	3,76	3,70
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	96,259	2.123.776,65	2,10	2,06
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	900.000,00	EUR	94,934	855.239,90	0,84	0,83
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	98,195	1.143.836,47	1,13	1,11
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	95,157	954.184,19	0,94	0,93
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,64	0,63
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	100,091	705.491,45	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,92	0,91
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	100,707	825.049,62	0,81	0,80
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,126	2.983.704,43	2,94	2,90
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,875	1.001.900,68	0,99	0,97
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	98,244	890.265,81	0,88	0,86
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,580	992.827,99	0,98	0,96
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	98,684	1.375.837,57	1,36	1,34
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	97,662	1.666.893,46	1,65	1,62
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	98,512	295.840,84	0,29	0,29
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,85	0,84
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	97,716	1.175.533,68	1,16	1,14
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	96,731	487.929,23	0,48	0,47
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,099	100.150,86	0,10	0,10
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	95,295	1.535.169,83	1,51	1,49
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	96,756	1.208.838,14	1,19	1,17
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	97,239	683.301,98	0,67	0,66
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,41	0,41
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	99,293	992.966,80	0,98	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,296	295.558,70	0,29	0,29
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,712	1.070.542,04	1,06	1,04
ING GROEP NV 18/26 +4.625%	610.000,00	USD	99,536	608.024,50	0,60	0,59
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,192	1.001.574,95	0,99	0,97
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,561	795.683,31	0,79	0,77
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	96,102	1.638.690,45	1,62	1,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	97,590	984.436,37	0,97	0,96
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	95,918	1.062.758,90	1,05	1,03
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	92,638	1.020.195,27	1,01	0,99
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	100,071	706.106,59	0,70	0,69

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,621	599.065,73	0,59	0,58
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,49	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	96,399	1.438.452,17	1,42	1,40
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	94,694	2.196.939,07	2,17	2,13
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	99,964	1.000.153,00	0,99	0,97
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	98,481	169.010,82	0,17	0,16
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,10	1,09
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,900	343.469,71	0,34	0,33
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	0,95	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	405.000,00	EUR	98,465	400.217,83	0,40	0,39
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	97,567	780.802,55	0,77	0,76
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.400.000,00	EUR	99,755	2.410.492,60	2,38	2,34
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	99,498	1.309.355,20	1,29	1,27
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	97,698	1.769.038,41	1,75	1,72
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	94,828	665.141,94	0,66	0,65
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	0,78	0,77
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	99,973	797.844,85	0,79	0,78
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	98,269	1.176.556,00	1,16	1,14
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,393	1.191.952,28	1,18	1,16
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	96,470	1.259.316,43	1,24	1,22
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	98,251	2.281.362,64	2,25	2,22
Total bonds				98.590.150,16		95.79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.725.037,06	2,68	2,65
Total swaps				2.725.037,06		2,65
TOTAL SECURITIES PORTFOLIO				101.315.187,22		98.44
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	1.411.046,52	CZK	1,000	57.576,19		0,06
KBC GROUP EURO	964.917,04	EUR	1,000	964.917,04		0,94
KBC GROUP HUF	10.710.368,44	HUF	1,000	26.637,73		0,03
KBC GROUP USD	621.926,96	USD	1,000	618.494,32		0,60
Total demand accounts				1.707.459,28		1,66
TOTAL CASH AT BANK AND IN HAND				1.707.459,28		1,66
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.655,35	CZK	1,000	393,98		
KBC GROUP HUF RECEIVABLE	271.392,50	HUF	1,000	674,98		0,00
KBC GROUP USD RECEIVABLE	1.799,22	USD	1,000	1.789,29		0,00
Total receivables				2.858,25		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-76,55	EUR	1,000	-76,55		
Payables				-76,55		0,00

TOTAL RECEIVABLES AND PAYABLES				2.781,70		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-99.834,49		-0,10
TOTAL OTHER				-99.834,49		-0.10
TOTAL NET ASSETS				102.925.593,71		100.00

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

Name	Quantity on 31/08/2022	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	98,437	2.366.170,19	4,36	4,20
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,80	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	113,989	595.424,45	1,10	1,06
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	109,790	954.717,14	1,76	1,69
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,901	424.505,60	0,78	0,75
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,487	893.129,73	1,65	1,58
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	102,504	1.027.016,55	1,89	1,82
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	97,034	3.384.931,70	6,24	6,00
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,428	885.329,70	1,63	1,57
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,63	1,56
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,83	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	94,934	3.801.066,23	7,01	6,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,78	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,185	1.445.466,86	2,66	2,56
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,89	1,82
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,146	1.112.175,22	2,05	1,97
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	87,817	703.523,52	1,30	1,25
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,25	1,20
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,62	1,55
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,179	1.870.025,95	3,45	3,32
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,085	531.195,96	0,98	0,94
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,64	1,58
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,20	1,16
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	430.000,00	EUR	88,915	382.371,77	0,70	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,49	0,47

<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,28	1,23
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	84,273	587.358,61	1,08	1,04
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,44	1,38
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	83,435	417.819,34	0,77	0,74
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	98,879	1.606.026,94	2,96	2,85
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,76	1,70
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	92,563	1.024.844,63	1,89	1,82
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,87	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	94,911	861.092,31	1,59	1,53
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,71	1,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,706	976.576,08	1,80	1,73
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,90	1,83
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	95,368	1.910.479,69	3,52	3,39
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,207	313.792,22	0,58	0,56
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,80	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	100,878	1.007.478,97	1,86	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	1,83	1,76
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,75	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,540	1.192.788,97	2,20	2,12
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,17	3,05
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,535	755.124,74	1,39	1,34
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	97,268	1.355.512,03	2,50	2,40
Total bonds				50.120.336,21		88.88
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.134.046,46	7,62	7,33
Total swaps				4.134.046,46		7.33
TOTAL SECURITIES PORTFOLIO				54.254.382,67		96.21
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	29.673.135,04	CZK	1,000	1.210.779,42		2,15
KBC GROUP EURO	759.694,28	EUR	1,000	759.694,28		1,35
KBC GROUP USD	235.678,38	USD	1,000	234.377,58		0,42
Total demand accounts				2.204.851,28		3.91
TOTAL CASH AT BANK AND IN HAND				2.204.851,28		3.91
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	-55,69	EUR	1,000	-55,69		
Payables				-55,69		0.00
TOTAL RECEIVABLES AND PAYABLES				-54,69		0.00
OTHER						

Interest receivable		EUR		0,01		
Expenses payable		EUR		-66.552,65		-0,12
TOTAL OTHER				-66.552,64		-0.12
TOTAL NET ASSETS				56.392.626,62		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	99,824	1.085.941,33	1,09	1,06
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	1,00	0,97
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,47	1,43
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	93,237	477.503,43	0,48	0,46
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	100,592	2.427.818,96	2,43	2,36
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	99,382	632.729,02	0,63	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	99,572	703.598,85	0,70	0,68
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,67
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	99,720	497.540,04	0,50	0,48
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	101,588	1.214.416,71	1,21	1,18
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	102,504	256.754,14	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	98,661	795.545,32	0,80	0,77
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	98,908	2.966.317,34	2,97	2,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,95	1,90
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	97,422	291.649,71	0,29	0,28
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	2,00	1,95
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,343	447.639,90	0,45	0,43
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,908	398.244,54	0,40	0,39
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,571	1.196.721,86	1,20	1,16
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,685	978.441,09	0,98	0,95
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	2,00	1,95
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,734	871.718,52	0,87	0,85
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42

<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	99,210	1.690.686,09	1,69	1,64
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	94,556	5.720.994,61	5,73	5,57
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	98,759	995.113,62	0,99	0,97
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,915	1.099.675,52	1,10	1,07
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	95,339	476.785,17	0,48	0,46
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,540	1.038.086,53	1,04	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	99,788	996.516,01	1,00	0,97
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,80	0,77
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	98,058	1.131.949,98	1,13	1,10
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,157	1.908.368,38	1,91	1,85
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	92,731	742.810,78	0,74	0,72
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,725	594.382,96	0,59	0,58
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,21	1,18
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	98,894	596.847,36	0,60	0,58
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	97,044	874.156,79	0,87	0,85
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	95,833	1.737.203,35	1,74	1,69
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,79	0,77
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	94,445	1.043.367,32	1,04	1,01
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,028	614.386,90	0,61	0,60
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	97,662	1.176.630,67	1,18	1,14
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,512	290.910,16	0,29	0,28
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	97,716	293.883,43	0,29	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,468	1.696.290,47	1,70	1,65
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,942	707.742,49	0,71	0,69
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,719	387.344,94	0,39	0,38
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,89	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,42	0,41
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	99,302	1.601.274,66	1,60	1,56
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,296	591.117,41	0,59	0,57
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,21
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,50	0,49
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,96	4,83
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	98,561	1.392.445,79	1,39	1,35
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,214	827.156,89	0,83	0,80
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	96,790	981.347,96	0,98	0,95
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,49
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,02	1,00

<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	99,964	500.076,50	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,481	109.359,93	0,11	0,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	94,524	4.081.721,04	4,08	3,97
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	96,425	964.368,22	0,96	0,94
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	100,234	911.940,86	0,91	0,89
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	99,634	2.491.624,27	2,49	2,42
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,991	450.350,31	0,45	0,44
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,570	1.200.073,83	1,20	1,17
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	95,368	1.337.335,78	1,34	1,30
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.700.000,00	USD	99,574	1.692.810,25	1,69	1,65
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	93,841	610.981,16	0,61	0,59
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	98,269	1.764.834,00	1,76	1,72
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	99,189	2.000.367,54	2,00	1,95
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	98,563	335.327,81	0,34	0,33
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	96,470	484.352,47	0,48	0,47
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	95,542	673.627,13	0,67	0,66
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	97,370	682.624,50	0,68	0,66
Total bonds				97.745.354,91		95.03
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.261.139,27	2,26	2,20
Total swaps				2.261.139,27		2.20
TOTAL SECURITIES PORTFOLIO				100.006.494,18		97.22
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		0,02
KBC GROUP CZK	14.806.006,56	CZK	1,000	604.142,70		0,59
KBC GROUP EURO	1.772.157,58	EUR	1,000	1.772.157,58		1,72
KBC GROUP HUF	3.609.247,74	HUF	1,000	8.976,55		0,01
KBC GROUP USD	548.686,29	USD	1,000	545.657,89		0,53
Total demand accounts				2.955.768,72		2.87
TOTAL CASH AT BANK AND IN HAND				2.955.768,72		2.87
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-136,52	EUR	1,000	-136,52		
Payables				-136,52		0.00
TOTAL RECEIVABLES AND PAYABLES				-136,52		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-101.204,28		-0,10
TOTAL OTHER				-101.204,28		-0.10
TOTAL NET ASSETS				102.860.922,10		100.00

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

Name	Quantity on 31/08/2022	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	98,437	985.904,25	1,86	1,75
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,65	1,55
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	91,590	457.961,80	0,87	0,81
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,47	1,38
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,18	4,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	94,522	237.855,68	0,45	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	93,953	1.870.108,06	3,54	3,31
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	97,258	1.963.904,13	3,71	3,48
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	95,850	2.018.769,20	3,82	3,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	94,984	1.904.426,16	3,60	3,37
Bonds issued by credit institutions						
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,80	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,85	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	3,59	3,37
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	1,64	1,54
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	92,657	745.209,82	1,41	1,32
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,28	1,20
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,380	1.013.139,73	1,92	1,79
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,50	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,414	700.104,46	1,32	1,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	97,887	1.488.760,71	2,81	2,64
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	92,391	980.289,10	1,85	1,74
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,87	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	91,193	1.921.393,98	3,63	3,40
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,681	778.512,61	1,47	1,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.000.000,00	EUR	105,610	2.123.052,11	4,01	3,76
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,23	1,15
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,47	0,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	88,915	533.542,01	1,01	0,94
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,67	0,62
<u>Sweden</u>						

SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,35	0,33
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	86,844	347.509,53	0,66	0,62
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	96,071	389.540,49	0,74	0,69
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,59	1,49
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,435	250.691,60	0,47	0,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,76	0,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,610	680.173,71	1,29	1,21
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,11	1,98
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,16	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,410	1.090.885,85	2,06	1,93
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,174	940.413,77	1,78	1,67
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,81	1,70
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	97,706	781.260,87	1,48	1,38
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,978	936.607,15	1,77	1,66
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,207	358.619,68	0,68	0,64
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,938	1.838.525,84	3,48	3,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	94,500	856.281,25	1,62	1,52
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,395	777.575,81	1,47	1,38
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,68	1,57
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	99,540	1.590.385,30	3,01	2,82
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,94	0,88
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	89,475	1.612.127,66	3,05	2,85
Total bonds				49.188.444,66		87.12
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.715.596,44	7,02	6,58
Total swaps				3.715.596,44		6.58
TOTAL SECURITIES PORTFOLIO				52.904.041,10		93.71
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.293.090,81	CZK	1,000	909.644,88		1,61
KBC GROUP EURO	1.873.512,74	EUR	1,000	1.873.512,74		3,32
KBC GROUP USD	838.574,17	USD	1,000	833.945,77		1,48
Total demand accounts				3.617.103,39		6.41
TOTAL CASH AT BANK AND IN HAND				3.617.103,39		6.41
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	-136,73	EUR	1,000	-136,73		
Payables				-136,73		0.00
TOTAL RECEIVABLES AND PAYABLES				-135,73		0.00
OTHER						
Expenses payable		EUR		-63.628,67		-0,11

TOTAL OTHER				-63.628,67		-0.11
TOTAL NET ASSETS				56.457.380,09		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,95	0,92
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	40.900.000,00	CZK	93,237	1.562.391,23	1,58	1,52
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	1,01	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,31	0,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	109,790	954.717,14	0,96	0,93
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	94,838	474.189,53	0,48	0,46
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,28	0,27
POLAND 20/25 0 10/02	500.000,00	EUR	94,826	474.130,35	0,48	0,46
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,51	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,489	298.775,22	0,30	0,29
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	101,992	525.642,19	0,53	0,51
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	102,690	1.469.732,61	1,48	1,43
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	104,043	1.527.191,73	1,54	1,48
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,71	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,77	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,70	0,68
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	98,873	197.861,88	0,20	0,19
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.100.000,00	USD	98,908	5.042.739,47	5,09	4,89
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,031	975.957,58	0,98	0,95
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	97,422	1.749.898,25	1,77	1,70
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	96,162	673.624,79	0,68	0,65
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	96,463	2.900.300,96	2,93	2,81
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	96,063	3.439.464,21	3,47	3,34
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,343	447.639,90	0,45	0,43
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	99,777	1.199.530,85	1,21	1,16
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,348	677.815,16	0,68	0,66

WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,90	0,86
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	96,548	1.441.302,50	1,46	1,40
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,550	1.296.473,97	1,31	1,26
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,805	1.001.378,77	1,01	0,97
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	99,210	1.292.877,60	1,30	1,25
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	95,339	1.048.927,37	1,06	1,02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	1,92	1,84
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,80	0,77
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,38	0,36
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	100,091	705.491,45	0,71	0,68
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,94	0,91
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,08	1,04
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	99,875	1.402.660,96	1,42	1,36
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,244	1.681.613,19	1,70	1,63
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	1,00	0,96
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	95,942	1.056.709,91	1,07	1,02
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,87	0,83
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	97,716	685.727,99	0,69	0,67
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	96,731	292.757,54	0,30	0,28
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	98,468	299.345,38	0,30	0,29
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,61	0,59
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.700.000,00	USD	96,756	1.644.019,86	1,66	1,59
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,19	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,363	1.243.131,37	1,25	1,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	97,239	1.952.291,35	1,97	1,89
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	99,595	2.493.128,42	2,52	2,42
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	99,302	700.557,66	0,71	0,68
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	105,610	849.220,85	0,86	0,82
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	98,296	1.773.352,22	1,79	1,72
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,194	1.001.394,85	1,01	0,97
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	95,918	7.052.854,51	7,12	6,84
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	1,01	0,97
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	100,071	706.106,59	0,71	0,69
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,11	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,51	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,75	0,72
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	1,01	0,97
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	99,922	1.721.896,74	1,74	1,67

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,627	107.236,30	0,11	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	97,620	639.651,65	0,65	0,62
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	100,291	2.543.709,74	2,57	2,47
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	97,758	980.164,19	0,99	0,95
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,681	967.118,91	0,98	0,94
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,567	683.202,23	0,69	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	100,234	1.114.594,38	1,12	1,08
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	99,991	250.194,62	0,25	0,24
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	99,306	601.651,48	0,61	0,58
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	98,162	1.587.080,67	1,60	1,54
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	94,828	731.656,12	0,74	0,71
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,88	1,80
Total bonds				95.458.188,73		92.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.598.978,18	3,63	3,49
Total swaps				3.598.978,18		3.49
TOTAL SECURITIES PORTFOLIO				99.057.166,91		96.10
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	5.539.966,32	CZK	1,000	226.052,19		0,22
KBC GROUP EURO	3.435.566,27	EUR	1,000	3.435.566,27		3,33
KBC GROUP HUF	3.146.135,36	HUF	1,000	7.824,75		0,01
KBC GROUP USD	406.246,29	USD	1,000	404.004,07		0,39
Total demand accounts				4.113.281,28		3.99
TOTAL CASH AT BANK AND IN HAND				4.113.281,28		3.99
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.208,42	CZK	1,000	906,19		0,00
KBC GROUP HUF RECEIVABLE	79.125,25	HUF	1,000	196,79		
KBC GROUP USD RECEIVABLE	2.755,27	USD	1,000	2.740,06		0,00
Total receivables				3.843,04		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-257,03	EUR	1,000	-257,03		
Payables				-257,03		0.00
TOTAL RECEIVABLES AND PAYABLES				3.586,01		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-99.063,03		-0,10
TOTAL OTHER				-99.063,03		-0.10
TOTAL NET ASSETS				103.074.971,17		100.00

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

Name	Quantity on 31/08/2022	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	98,437	7.473.154,18	14,14	13,24
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,303	1.543.302,79	2,92	2,73
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,83	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,52	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,48	1,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	4,34	4,07
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	98,487	793.893,09	1,50	1,41
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	97,034	3.578.356,36	6,77	6,34
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,67	1,56
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	1,36	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,80	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	95,185	1.541.831,31	2,92	2,73
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,94	1,81
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,817	615.583,08	1,17	1,09
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,28	1,20
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,414	437.565,29	0,83	0,78
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	88,085	796.793,95	1,51	1,41
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,87	0,81
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,23	1,15
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	540.000,00	EUR	88,915	480.187,81	0,91	0,85
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,50	0,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,687	201.153,34	0,38	0,36
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,92	0,86
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,31	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,19	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,47	1,38
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	83,984	336.757,06	0,64	0,60
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,32	0,30

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,879	1.706.403,62	3,23	3,02
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	94,227	1.146.849,33	2,17	2,03
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	92,563	1.304.347,70	2,47	2,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,89	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,81	1,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,76	1,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,706	1.367.206,52	2,59	2,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,95	1,83
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	95,368	1.910.479,69	3,62	3,38
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	89,207	179.309,84	0,34	0,32
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,048	878.023,31	1,66	1,56
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	100,878	1.007.478,97	1,91	1,78
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,82	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,540	993.990,81	1,88	1,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,25	3,04
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,535	755.124,74	1,43	1,34
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,432	846.230,63	1,60	1,50
Total bonds				48.636.616,88		86.17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.216.424,62	7,98	7,47
Total swaps				4.216.424,62		7.47
TOTAL SECURITIES PORTFOLIO				52.853.041,50		93.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.584.036,04	CZK	1,000	921.516,58		1,63
KBC GROUP EURO	793.201,95	EUR	1,000	793.201,95		1,41
KBC GROUP USD	1.942.870,05	USD	1,000	1.932.146,64		3,42
Total demand accounts				3.646.865,17		6.46
TOTAL CASH AT BANK AND IN HAND				3.646.865,17		6.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	105.972,92	CZK	1,000	4.324,11		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.855,65	USD	1,000	3.834,37		0,01
Total receivables				8.159,48		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-58,19	EUR	1,000	-58,19		
Payables				-58,19		0.00
TOTAL RECEIVABLES AND PAYABLES				8.101,29		0.01
OTHER						
Expenses payable		EUR		-62.372,88		-0,11
TOTAL OTHER				-62.372,88		-0.11
TOTAL NET ASSETS				56.445.635,08		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	2.500.000,00	CZK	99,824	106.464,84	0,11	0,10
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	91,476	1.006.223,57	1,01	0,98
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,48	1,43
CZECHIA 15/23 +0.45% 25/10 25/10	42.500.000,00	CZK	93,237	1.623.511,67	1,63	1,58
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	100,592	2.124.341,59	2,13	2,07
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	99,382	703.032,24	0,70	0,68
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,775	499.546,23	0,50	0,49
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,67
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	101,772	616.446,00	0,62	0,60
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	102,493	375.889,11	0,38	0,37
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,49
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,70	0,68
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	98,908	3.460.703,56	3,47	3,37
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,031	2.732.681,22	2,74	2,66
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,168	894.243,19	0,90	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,422	777.732,55	0,78	0,76
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	2,01	1,95
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,343	497.377,67	0,50	0,48
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,89	0,86
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	95,401	1.331.649,42	1,33	1,30
<u>Canada</u>						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,006	1.002.368,22	1,00	0,98
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,805	1.001.378,77	1,00	0,97
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	1,75	1,70
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	98,850	3.164.602,74	3,17	3,08
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,43
<u>Denmark</u>						

DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	99,210	895.069,11	0,90	0,87
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,556	378.247,58	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,339	667.499,24	0,67	0,65
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	94,909	1.143.546,86	1,15	1,11
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,540	1.038.086,53	1,04	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,38	0,36
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,146	1.112.175,22	1,11	1,08
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,65	0,63
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	98,725	1.089.702,09	1,09	1,06
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	100,091	1.713.336,38	1,72	1,67
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	97,044	971.285,32	0,97	0,94
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,729	999.985,89	1,00	0,97
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	95,833	5.115.098,75	5,13	4,98
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,445	1.897.031,49	1,90	1,85
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	98,450	1.085.606,73	1,09	1,06
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	99,580	1.985.656,00	1,99	1,93
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,86	0,84
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	97,716	783.689,12	0,79	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,731	214.688,86	0,21	0,21
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,468	1.696.290,47	1,70	1,65
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,61	0,59
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	96,756	580.242,31	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,90	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,42	0,41
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	100,243	906.856,52	0,91	0,88
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,22
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,98	4,83
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	97,214	778.500,60	0,78	0,76
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	2,00	1,95
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	97,297	1.958.276,77	1,96	1,91
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	89,302	1.607.837,16	1,61	1,56
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	96,790	981.347,96	0,98	0,95
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,49
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	99,616	503.320,46	0,51	0,49
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,03	1,00
<u>U.K.</u>						

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,481	139.185,38	0,14	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,620	2.952.238,39	2,96	2,87
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	94,524	1.613.703,67	1,62	1,57
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,758	882.147,78	0,88	0,86
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	95,368	1.337.335,78	1,34	1,30
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,27	0,26
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	99,574	896.193,66	0,90	0,87
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	98,319	2.272.202,11	2,28	2,21
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	98,269	588.278,00	0,59	0,57
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	98,563	562.167,22	0,56	0,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	97,268	1.065.045,16	1,07	1,04
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	95,542	481.162,23	0,48	0,47
Total bonds				96.881.604,83		94.29
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.873.967,19	2,88	2,80
Total swaps				2.873.967,19		2.80
TOTAL SECURITIES PORTFOLIO				99.755.572,02		97.09
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	25.227.731,67	CZK	1,000	1.029.389,66		1,00
KBC GROUP EURO	1.295.266,80	EUR	1,000	1.295.266,80		1,26
KBC GROUP HUF	8.549.301,71	HUF	1,000	21.262,95		0,02
KBC GROUP USD	704.671,53	USD	1,000	700.782,19		0,68
Total demand accounts				3.086.535,60		3.00
TOTAL CASH AT BANK AND IN HAND				3.086.535,60		3.00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	251.272,81	CZK	1,000	10.252,91		0,01
KBC GROUP HUF RECEIVABLE	106.885,94	HUF	1,000	265,84		
KBC GROUP USD RECEIVABLE	1.864,40	USD	1,000	1.854,11		0,00
Total receivables				12.372,86		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-185,24	CZK	1,000	-7,56		
KBC GROUP EUR PAYABLE	-101,52	EUR	1,000	-101,52		
Payables				-109,08		0.00
TOTAL RECEIVABLES AND PAYABLES				12.263,78		0.01
OTHER						
Interest receivable		EUR		-6.712,74		-0,01
Expenses payable		EUR		-101.359,34		-0,10
TOTAL OTHER				-108.072,08		-0.10
TOTAL NET ASSETS				102.746.299,32		100.00

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

Name	Quantity on 31/08/2022	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	850.000,00	EUR	98,437	838.018,61	1,55	1,48
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,68	0,65
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,81	1,73
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	94,522	475.711,37	0,88	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	94,838	379.351,62	0,70	0,67
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	1,30	1,25
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	93,953	1.683.097,25	3,12	2,98
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,27	1,22
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	95,850	1.826.505,46	3,39	3,23
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	94,984	2.285.311,40	4,24	4,04
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	95,452	478.839,93	0,89	0,85
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	5,29	5,04
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	95,185	963.644,57	1,79	1,71
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,73	1,65
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,380	1.013.139,73	1,88	1,79
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,99	1,90
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,414	350.052,23	0,65	0,62
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,58	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,398	565.169,30	1,05	1,00
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	92,391	2.193.980,35	4,07	3,88
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,84	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,85	0,81
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	96,681	340.599,27	0,63	0,60
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	105,610	1.379.983,87	2,56	2,44
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	300.000,00	EUR	88,915	266.771,01	0,49	0,47

<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	104,138	1.274.249,64	2,36	2,25
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,65	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	83,984	673.514,12	1,25	1,19
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,435	250.691,60	0,47	0,44
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,610	680.173,71	1,26	1,20
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	98,481	99.418,13	0,18	0,18
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	92,492	563.658,18	1,04	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,07	1,98
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	1,89	1,80
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	1,78	1,70
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,14	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,84	1,75
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,87	0,83
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,978	1.779.553,58	3,30	3,15
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,207	358.619,68	0,67	0,64
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,841	441.786,38	0,82	0,78
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,938	1.838.525,84	3,41	3,25
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	94,597	759.530,73	1,41	1,34
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	94,500	951.423,62	1,76	1,68
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	88,727	710.189,00	1,32	1,26
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	98,523	589.997,49	1,09	1,04
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	98,251	2.975.690,40	5,52	5,27
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	89,475	1.880.815,61	3,49	3,33
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	3,45	3,29
Total bonds				50.324.590,84		89.06
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.599.637,21	6,68	6,37
Total swaps				3.599.637,21		6.37
TOTAL SECURITIES PORTFOLIO				53.924.228,05		95.43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	31.072.139,55	CZK	1,000	1.267.864,25		2,24
KBC GROUP EURO	807.877,84	EUR	1,000	807.877,84		1,43
KBC GROUP USD	579.644,26	USD	1,000	576.444,99		1,02
Total demand accounts				2.652.187,08		4.69
TOTAL CASH AT BANK AND IN HAND				2.652.187,08		4.69
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	-59,32	EUR	1,000	-59,32		
Payables				-59,32		0.00
TOTAL RECEIVABLES AND PAYABLES				-58,32		0.00
OTHER						
Expenses payable		EUR		-68.728,31		-0,12
TOTAL OTHER				-68.728,31		-0.12
TOTAL NET ASSETS				56.507.628,50		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,45	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,93	0,92
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	93,237	764.005,49	0,75	0,74
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,843	1.677.597,71	1,66	1,63
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	109,790	786.237,64	0,78	0,76
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	4.100.000,00	USD	101,588	4.149.257,08	4,09	4,03
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	100,028	2.002.236,71	1,98	1,94
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,49	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,98	0,97
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	101,992	998.720,16	0,98	0,97
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	102,690	5.039.083,24	4,97	4,90
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,73	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,873	989.309,37	0,98	0,96
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	96,547	1.153.214,21	1,14	1,12
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,93	1,89
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	97,422	583.299,42	0,58	0,57
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	1,98	1,94
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	96,463	2.900.300,96	2,86	2,81
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,348	677.815,16	0,67	0,66
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	98,247	197.234,03	0,20	0,19
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,908	398.244,54	0,39	0,39

<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,001	2.208.249,40	2,18	2,14
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,48	0,47
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	99,550	797.830,14	0,79	0,77
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,006	1.002.368,22	0,99	0,97
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	98,850	741.703,77	0,73	0,72
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,282	1.193.603,18	1,18	1,16
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,210	1.392.329,72	1,37	1,35
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,915	1.099.675,52	1,08	1,07
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,99	0,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	500.000,00	EUR	94,934	475.133,28	0,47	0,46
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,666	704.908,70	0,70	0,68
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,19	1,17
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,894	397.898,24	0,39	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,92	0,91
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.400.000,00	EUR	100,232	4.413.077,53	4,35	4,28
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,833	2.123.248,54	2,10	2,06
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,78	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,97	0,96
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	97,662	2.941.576,68	2,90	2,85
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,942	1.537.032,60	1,52	1,49
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,512	290.910,16	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,85	0,84
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	1,42	1,40
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	98,996	1.398.618,89	1,38	1,36
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,60	0,59
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,756	483.535,25	0,48	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,72	0,71
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	99,595	1.495.877,05	1,48	1,45
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,41	0,41
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,296	295.558,70	0,29	0,29
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,530	960.397,02	0,95	0,93
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,49	0,49
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	97,590	787.549,10	0,78	0,76
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	95,918	2.222.132,24	2,19	2,16
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,638	556.470,15	0,55	0,54
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,297	176.244,91	0,17	0,17
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,621	599.065,73	0,59	0,58
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,002	1.203.564,82	1,19	1,17

<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	96,399	958.968,11	0,95	0,93
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	99,922	1.620.608,69	1,60	1,57
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	97,620	2.460.198,66	2,43	2,39
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,524	3.132.483,59	3,09	3,04
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,13	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,681	967.118,91	0,95	0,94
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,634	996.649,70	0,98	0,97
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	99,570	800.049,22	0,79	0,78
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	94,828	931.198,70	0,92	0,90
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	99,292	498.494,25	0,49	0,48
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	99,973	4.188.685,47	4,13	4,07
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,563	512.854,30	0,51	0,50
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	97,268	871.400,59	0,86	0,85
Total bonds				98.079.315,02		95.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.272.473,51	3,23	3,17
Total swaps				3.272.473,51		3.18
TOTAL SECURITIES PORTFOLIO				101.351.788,53		98.37
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	656.450,49	CZK	1,000	26.785,74		0,03
KBC GROUP EURO	1.279.558,09	EUR	1,000	1.279.558,09		1,24
KBC GROUP GBP	1,18	GBP	1,000	1,37		
KBC GROUP HUF	3.534.972,93	HUF	1,000	8.791,82		0,01
KBC GROUP USD	421.456,32	USD	1,000	419.130,15		0,41
Total demand accounts				1.774.101,17		1.72
TOTAL CASH AT BANK AND IN HAND				1.774.101,17		1.72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	62.178,98	CZK	1,000	2.537,14		0,00
KBC GROUP HUF RECEIVABLE	82.307,80	HUF	1,000	204,71		
KBC GROUP USD RECEIVABLE	2.098,85	USD	1,000	2.087,27		0,00
Total receivables				4.829,12		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-56,20	CZK	1,000	-2,29		
KBC GROUP EUR PAYABLE	-100,46	EUR	1,000	-100,46		
Payables				-102,75		0.00
TOTAL RECEIVABLES AND PAYABLES				4.726,37		0.01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-98.493,98		-0,10
TOTAL OTHER				-98.493,98		-0.10

TOTAL NET ASSETS				103.032.122,09		100.00
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1.7.21. Composition of the assets of Recolte Securities Plc Long Duration

Name	Quantity on 31/08/2022	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	3.950.000,00	EUR	98,437	3.894.321,77	7,28	6,90
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	96,303	1.061.020,67	1,98	1,88
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,63	1,54
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,12	4,85
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	4,29	4,06
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,487	893.129,73	1,67	1,58
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	97,034	2.224.383,69	4,15	3,94
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,428	885.329,70	1,65	1,57
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,65	1,56
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	5,32	5,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,79	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	95,185	1.349.102,40	2,52	2,39
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,91	1,81
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,817	439.702,20	0,82	0,78
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,26	1,20
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,98	0,93
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	88,085	442.663,31	0,83	0,78
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,66	1,57
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	94,252	1.564.555,51	2,92	2,77
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,85	0,81
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,04	0,99
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	88,915	382.371,77	0,71	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62

<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	180.000,00	EUR	83,687	150.865,01	0,28	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,91	0,86
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,30	1,23
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	89,302	1.965.134,31	3,67	3,48
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	84,273	587.358,61	1,10	1,04
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,46	1,38
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,79	0,74
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,879	1.706.403,62	3,19	3,02
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,78	1,69
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	92,563	931.676,93	1,74	1,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,88	0,83
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,74	1,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,706	1.367.206,52	2,55	2,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,93	1,82
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,207	358.619,68	0,67	0,64
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	93,841	479.385,22	0,90	0,85
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,048	1.170.697,75	2,19	2,07
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	100,878	1.007.478,97	1,88	1,78
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	1,85	1,76
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,79	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,540	1.192.788,97	2,23	2,11
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,535	660.734,15	1,23	1,17
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	99,432	796.452,36	1,49	1,41
Total bonds				49.710.145,88		88.00
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.832.355,66	7,16	6,78
Total swaps				3.832.355,66		6.78
TOTAL SECURITIES PORTFOLIO				53.542.501,54		94.79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	21.396.544,15	CZK	1,000	873.062,29		1,55
KBC GROUP EURO	1.164.293,73	EUR	1,000	1.164.293,73		2,06
KBC GROUP USD	970.170,20	USD	1,000	964.815,47		1,71
Total demand accounts				3.002.171,49		5.32
TOTAL CASH AT BANK AND IN HAND				3.002.171,49		5.32
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	99.284,28	CZK	1,000	4.051,19		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.002,42	USD	1,000	1.991,37		0,00
Total receivables				6.043,56		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-85,18	EUR	1,000	-85,18		
Payables				-85,18		0.00

TOTAL RECEIVABLES AND PAYABLES				5.958,38		0.01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-63.170,45		-0,11
TOTAL OTHER				-63.170,44		-0.11
TOTAL NET ASSETS				56.487.460,97		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,62	0,60
BELGIUM 15/25 +0.80% 14/01 22/06	1.500.000,00	EUR	98,437	1.478.856,37	1,49	1,44
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	1,01	0,97
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,48	1,43
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	93,237	382.002,74	0,38	0,37
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	99,382	2.018.706,87	2,03	1,96
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,572	603.084,73	0,61	0,59
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,31	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	101,772	873.298,50	0,88	0,85
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	98,097	687.722,29	0,69	0,67
<u>Netherlands</u>						
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	100,964	1.087.785,43	1,09	1,06
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,493	736.330,73	0,74	0,71
POLAND 20/23 0.00%	2.000.000,00	EUR	98,779	1.975.580,00	1,98	1,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	101,588	1.214.416,71	1,22	1,18
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	102,504	1.129.718,21	1,13	1,10
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	99,353	1.199.731,89	1,21	1,17
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,48	0,46
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,71	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.400.000,00	USD	98,908	5.339.371,20	5,36	5,20
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,96	1,90
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	97,422	1.069.382,26	1,07	1,04
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	98,438	990.065,35	0,99	0,96
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	99,343	397.902,14	0,40	0,39

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,39	0,38
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	96,585	1.940.214,85	1,95	1,89
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	4.600.000,00	EUR	97,845	4.526.810,71	4,55	4,40
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	100,001	2.710.124,26	2,72	2,63
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,571	1.196.721,86	1,20	1,16
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	1,75	1,69
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,210	696.164,86	0,70	0,68
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,339	667.499,24	0,67	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	900.000,00	EUR	101,540	934.277,88	0,94	0,91
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,80	0,77
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	100,148	1.210.208,88	1,22	1,18
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,65	0,63
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,725	495.319,14	0,50	0,48
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,21	1,18
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,69	0,66
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	95,833	1.833.714,65	1,84	1,78
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,244	1.780.531,61	1,79	1,73
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	94,445	1.422.773,62	1,43	1,38
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,580	2.482.070,00	2,49	2,41
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	97,662	490.262,78	0,49	0,48
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,86	0,84
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	97,716	783.689,12	0,79	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	96,731	302.516,13	0,30	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	98,468	1.596.508,69	1,60	1,55
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	98,996	1.298.717,55	1,30	1,26
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	96,756	773.656,41	0,78	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,363	1.243.131,37	1,25	1,21
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.400.000,00	USD	99,302	1.401.115,33	1,41	1,36
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	100,243	1.209.142,03	1,21	1,18
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,21
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,194	400.557,94	0,40	0,39
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	100,071	655.670,40	0,66	0,64
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,002	1.504.456,03	1,51	1,46
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	96,790	1.079.482,76	1,08	1,05

UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,616	1.006.640,90	1,01	0,98
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,03	1,00
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,620	2.952.238,39	2,96	2,87
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	94,524	1.708.627,41	1,72	1,66
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,900	363.673,81	0,36	0,35
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	97,567	976.003,18	0,98	0,95
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	99,498	1.208.635,57	1,21	1,17
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,02	0,98
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,634	996.649,70	1,00	0,97
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	99,991	200.155,69	0,20	0,19
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	0,79	0,77
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	99,292	598.193,10	0,60	0,58
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	99,973	1.296.497,88	1,30	1,26
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	98,563	532.579,47	0,54	0,52
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	96,470	484.352,47	0,49	0,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	97,268	774.578,30	0,78	0,75
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	95,542	481.162,23	0,48	0,47
Total bonds				96.645.399,74		93.91
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.938.495,94	2,95	2,86
Total swaps				2.938.495,94		2.85
TOTAL SECURITIES PORTFOLIO				99.583.895,68		96.76
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	8.658.545,26	CZK	1,000	353.302,35		0,34
KBC GROUP EURO	2.442.188,90	EUR	1,000	2.442.188,90		2,37
KBC GROUP HUF	3.781.802,83	HUF	1,000	9.405,71		0,01
KBC GROUP USD	580.156,61	USD	1,000	576.954,51		0,56
Total demand accounts				3.421.685,47		3.33
TOTAL CASH AT BANK AND IN HAND				3.421.685,47		3.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	65.839,37	CZK	1,000	2.686,50		0,00
KBC GROUP HUF RECEIVABLE	82.261,35	HUF	1,000	204,59		
KBC GROUP USD RECEIVABLE	3.640,80	USD	1,000	3.620,71		0,00
Total receivables				6.511,80		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-47,60	CZK	1,000	-1,94		
KBC GROUP EUR PAYABLE	-185,25	EUR	1,000	-185,25		
Payables				-187,19		0.00
TOTAL RECEIVABLES AND PAYABLES				6.324,61		0.01

OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-97.191,36		-0,09
TOTAL OTHER				-97.191,37		-0.09
TOTAL NET ASSETS				102.914.714,39		100.00

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

Name	Quantity on 31/08/2022	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	98,437	2.415.465,40	4,53	4,29
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,303	1.543.302,79	2,89	2,74
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,69	0,65
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,46	1,38
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,13	4,86
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	98,487	992.366,37	1,86	1,76
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	102,504	924.314,90	1,73	1,64
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	97,034	1.257.260,35	2,36	2,23
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,65	1,57
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	92,657	1.117.814,72	2,10	1,98
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,817	439.702,20	0,82	0,78
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,64	1,56
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,414	350.052,23	0,66	0,62
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,252	1.517.144,74	2,85	2,69
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	91,193	1.097.939,41	2,06	1,95
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,05	0,99
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,665	1.789.245,40	3,35	3,18
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,62	0,59
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	88,915	489.080,18	0,92	0,87
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,91	0,86
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,30	1,23
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	89,302	1.786.485,73	3,35	3,17
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	84,273	587.358,61	1,10	1,04
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,46	1,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,58	1,49
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	83,435	334.255,47	0,63	0,59

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	98,879	3.814.313,99	7,15	6,77
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,79	1,70
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	92,563	931.676,93	1,75	1,65
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,321	526.945,28	0,99	0,94
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,86	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	94,174	846.372,39	1,59	1,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,79	1,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	92,731	557.278,93	1,04	0,99
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	97,706	2.099.638,59	3,94	3,73
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	92,978	1.030.267,86	1,93	1,83
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,93	1,83
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,207	313.792,22	0,59	0,56
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,83	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,878	906.731,07	1,70	1,61
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,66	1,58
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,80	2,65
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,523	1.278.327,91	2,40	2,27
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,22	3,05
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,535	943.905,92	1,77	1,68
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,432	846.230,63	1,59	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,93	0,88
Total bonds				50.526.770,17		89.69
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.808.513,10	5,26	4,98
Total swaps				2.808.513,10		4.99
TOTAL SECURITIES PORTFOLIO				53.335.283,27		94.68
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.405.303,87	CZK	1,000	914.223,61		1,62
KBC GROUP EURO	1.687.080,10	EUR	1,000	1.687.080,10		3,00
KBC GROUP USD	458.264,92	USD	1,000	455.735,59		0,81
Total demand accounts				3.057.039,30		5.43
TOTAL CASH AT BANK AND IN HAND				3.057.039,30		5.43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	104.997,89	CZK	1,000	4.284,32		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.030,19	USD	1,000	1.024,50		0,00
Total receivables				5.309,82		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-123,17	EUR	1,000	-123,17		
Payables				-123,17		0.00
TOTAL RECEIVABLES AND PAYABLES				5.186,65		0.01
OTHER						
Expenses payable		EUR		-64.575,89		-0,12
TOTAL OTHER				-64.575,89		-0.12

TOTAL NET ASSETS				56.332.933,33		100.00
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1.7.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
AUSTRIA 17/22 0.00%	2.500.000,00	EUR	100,003	2.500.075,00	2,48	2,42
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
BELGIUM 15/25 +0.80% 14/01 22/06	1.400.000,00	EUR	98,437	1.380.265,94	1,37	1,34
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	99,824	511.031,22	0,51	0,49
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	0,99	0,97
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	89,551	1.104.509,33	1,10	1,07
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	93,237	382.002,74	0,38	0,37
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	100,592	1.213.909,48	1,21	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	99,382	632.729,02	0,63	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	99,572	1.005.141,22	1,00	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	101,772	976.039,51	0,97	0,95
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	98,097	884.214,37	0,88	0,86
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	94,838	474.189,53	0,47	0,46
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	99,720	1.990.160,16	1,98	1,93
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,493	736.330,73	0,73	0,71
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	101,588	1.214.416,71	1,21	1,18
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	99,837	300.197,30	0,30	0,29
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	101,992	525.642,19	0,52	0,51
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	102,690	1.049.809,01	1,04	1,02
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,954	803.942,62	0,80	0,78
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,97	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,69	0,68
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	98,908	889.895,20	0,88	0,86
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,422	680.515,99	0,68	0,66
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	2,48	2,43

Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	97,258	1.767.513,71	1,75	1,71
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	96,162	673.624,79	0,67	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,71	1,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,343	994.755,34	0,99	0,96
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	96,818	316.589,82	0,31	0,31
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,88	0,86
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	98,908	896.050,21	0,89	0,87
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	2,41	2,35
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	97,845	1.476.133,93	1,47	1,43
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,48	0,47
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	1,99	1,94
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	96,734	678.003,29	0,67	0,66
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.200.000,00	EUR	98,850	2.175.664,38	2,16	2,11
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	99,210	1.491.781,85	1,48	1,45
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,339	667.499,24	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,59	0,58
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	99,666	201.402,49	0,20	0,20
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,79	0,77
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,146	1.112.175,22	1,10	1,08
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,091	2.217.258,85	2,20	2,15
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,894	397.898,24	0,40	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,445	1.897.031,49	1,88	1,84
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,98	0,96
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,580	992.827,99	0,98	0,96
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,684	786.192,90	0,78	0,76
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	95,569	1.434.994,47	1,42	1,39
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	97,716	685.727,99	0,68	0,67
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,099	100.150,86	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,942	1.314.378,91	1,30	1,27
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,363	1.243.131,37	1,23	1,21
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,89	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	99,302	800.637,33	0,80	0,78
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	94,530	288.119,11	0,29	0,28

ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,194	400.557,94	0,40	0,39
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,93	4,82
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
<u>Sweden</u>						
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,002	1.203.564,82	1,19	1,17
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	0,99	0,97
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,02	0,99
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	99,922	810.304,35	0,80	0,79
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	98,481	159.069,00	0,16	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	97,620	3.936.317,85	3,91	3,82
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	94,524	854.313,71	0,85	0,83
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	100,291	1.424.477,45	1,41	1,38
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,900	808.164,02	0,80	0,78
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,62	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,01	0,98
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,267	496.704,86	0,49	0,48
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,991	450.350,31	0,45	0,44
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,162	1.686.273,21	1,67	1,64
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	99,574	995.770,73	0,99	0,96
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	96,233	193.302,10	0,19	0,19
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	93,841	385.388,12	0,38	0,37
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	99,973	1.097.036,67	1,09	1,06
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	0,99	0,96
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	99,189	2.500.459,43	2,48	2,42
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	98,563	414.228,47	0,41	0,40
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	1,44	1,41
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,542	577.394,68	0,57	0,56
Total bonds				98.143.563,27		95,16
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.625.840,20	2,61	2,54
Total swaps				2.625.840,20		2,55
TOTAL SECURITIES PORTFOLIO				100.769.403,47		97,70
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	7.538.308,64	CZK	1,000	307.592,34		0,30
KBC GROUP EURO	1.393.717,29	EUR	1,000	1.393.717,29		1,35
KBC GROUP HUF	3.489.653,83	HUF	1,000	8.679,11		0,01
KBC GROUP USD	712.513,51	USD	1,000	708.580,89		0,69
Total demand accounts				2.458.403,63		2,38
TOTAL CASH AT BANK AND IN HAND				2.458.403,63		2,38
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	100.953,85	CZK	1,000	4.119,31		0,00
KBC GROUP HUF RECEIVABLE	82.257,37	HUF	1,000	204,58		

KBC GROUP USD RECEIVABLE	3.881,86	USD	1,000	3.860,43		0,00
Total receivables				8.184,32		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-79,25	CZK	1,000	-3,23		
KBC GROUP EUR PAYABLE	-108,84	EUR	1,000	-108,84		
Payables				-112,07		0.00
TOTAL RECEIVABLES AND PAYABLES				8.072,25		0.01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-98.093,18		-0,10
TOTAL OTHER				-98.093,18		-0.10
TOTAL NET ASSETS				103.137.786,17		100.00

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

Name	Quantity on 31/08/2022	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	98,437	5.116.843,04	9,58	9,06
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,69	0,65
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	97,180	974.484,93	1,82	1,73
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	4,29	4,06
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	98,487	1.091.603,00	2,04	1,93
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	97,034	3.191.507,03	5,97	5,65
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,428	885.329,70	1,66	1,57
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,65	1,56
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	94,934	2.660.746,36	4,98	4,71
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,185	1.445.466,86	2,71	2,56
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,92	1,81
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	84,370	762.239,08	1,43	1,35
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,179	1.870.025,95	3,50	3,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	87,414	1.225.182,81	2,29	2,17
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,085	531.195,96	0,99	0,94
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,67	1,57
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,86	0,81
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,22	1,15
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	370.000,00	EUR	88,915	329.017,58	0,62	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,30	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,18	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,46	1,38
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	83,435	334.255,47	0,63	0,59

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,75	0,71
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,879	1.706.403,62	3,19	3,02
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,79	1,69
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	92,563	1.024.844,63	1,92	1,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,88	0,83
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,74	1,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,706	1.367.206,52	2,56	2,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,93	1,82
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	95,368	1.146.287,81	2,15	2,03
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	1,48	1,40
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,83	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,878	906.731,07	1,70	1,60
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	1,86	1,76
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,79	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,540	993.990,81	1,86	1,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,22	3,04
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,535	755.124,74	1,41	1,34
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	99,432	696.895,81	1,30	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,93	0,88
Total bonds				49.136.927,37		86.96
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.296.850,28	8,04	7,60
Total swaps				4.296.850,28		7.60
TOTAL SECURITIES PORTFOLIO				53.433.777,65		94.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	26.668.709,65	CZK	1,000	1.088.187,17		1,93
KBC GROUP EURO	1.450.188,94	EUR	1,000	1.450.188,94		2,57
KBC GROUP USD	600.474,89	USD	1,000	597.160,65		1,06
Total demand accounts				3.135.536,76		5.55
TOTAL CASH AT BANK AND IN HAND				3.135.536,76		5.55
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	-105,89	EUR	1,000	-105,89		
Payables				-105,89		0.00
TOTAL RECEIVABLES AND PAYABLES				-104,89		0.00
OTHER						
Expenses payable		EUR		-64.284,54		-0,11
TOTAL OTHER				-64.284,54		-0.11
TOTAL NET ASSETS				56.504.924,98		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	1,00	0,97
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,47	1,43
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	100,592	1.416.227,72	1,42	1,38
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	99,382	632.729,02	0,63	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	99,572	502.570,61	0,50	0,49
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	99,775	1.099.001,71	1,10	1,07
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	2.400.000,00	USD	101,588	2.428.833,41	2,43	2,36
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	102,504	1.027.016,55	1,03	1,00
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,70	0,68
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	98,908	2.471.931,12	2,47	2,40
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	98,031	1.659.127,88	1,66	1,61
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	99,168	1.391.044,97	1,39	1,35
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,422	777.732,55	0,78	0,76
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	2,50	2,43
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	98,438	990.065,35	0,99	0,96
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,343	547.115,44	0,55	0,53
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	96,818	730.591,90	0,73	0,71
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,89	0,86
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,571	1.196.721,86	1,20	1,16
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	98,850	2.324.005,14	2,33	2,26

TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,210	696.164,86	0,70	0,68
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	98,759	1.990.227,24	1,99	1,93
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	95,339	572.142,20	0,57	0,56
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	94,909	1.715.320,28	1,72	1,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,540	1.038.086,53	1,04	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	97,086	2.055.274,55	2,06	2,00
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,788	797.212,80	0,80	0,78
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	98,195	1.641.156,67	1,64	1,59
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,157	1.908.368,38	1,91	1,85
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,65	0,63
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,725	495.319,14	0,50	0,48
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,11	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,729	999.985,89	1,00	0,97
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	95,833	3.763.940,59	3,77	3,66
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,79	0,77
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	94,445	948.515,74	0,95	0,92
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	97,716	1.469.417,11	1,47	1,43
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,731	312.274,71	0,31	0,30
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,468	1.696.290,47	1,70	1,65
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,942	707.742,49	0,71	0,69
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,719	387.344,94	0,39	0,38
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	96,756	1.402.252,24	1,40	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,89	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	99,302	800.637,33	0,80	0,78
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,21
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,194	1.001.394,85	1,00	0,97
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,97	4,82
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,561	795.683,31	0,80	0,77
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,214	827.156,89	0,83	0,80
SPAREBANK 1 BOLIGKREDDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	1,00	0,97
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	97,297	4.974.022,99	4,98	4,84
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72

CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	96,790	981.347,96	0,98	0,95
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,616	1.006.640,90	1,01	0,98
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,03	1,00
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,922	303.864,13	0,30	0,29
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	99,964	500.076,50	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	98,481	119.301,75	0,12	0,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,900	363.673,81	0,36	0,35
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,01	0,98
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	99,991	350.272,47	0,35	0,34
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.200.000,00	EUR	95,368	2.101.527,65	2,10	2,04
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,207	313.792,22	0,31	0,30
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	99,574	796.616,59	0,80	0,77
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.100.000,00	USD	99,973	2.094.342,73	2,10	2,04
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	1,72	1,67
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	96,470	435.917,23	0,44	0,42
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	1,45	1,41
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,542	577.394,68	0,58	0,56
Total bonds				97.612.833,60		94.84
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.291.284,74	2,29	2,23
Total swaps				2.291.284,74		2.23
TOTAL SECURITIES PORTFOLIO				99.904.118,34		97.07
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	255.421,83	CZK	1,000	10.422,20		0,01
KBC GROUP EURO	2.134.332,32	EUR	1,000	2.134.332,32		2,07
KBC GROUP HUF	23.449.181,16	HUF	1,000	58.320,41		0,06
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	885.528,57	USD	1,000	880.641,01		0,86
Total demand accounts				3.123.549,92		3.04
TOTAL CASH AT BANK AND IN HAND				3.123.549,92		3.04
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-162,04	EUR	1,000	-162,04		
Payables				-162,04		0.00
TOTAL RECEIVABLES AND PAYABLES				-162,04		0.00
OTHER						
Interest receivable		EUR		-10.442,06		-0,01
Expenses payable		EUR		-99.098,97		-0,10
TOTAL OTHER				-109.541,03		-0.11
TOTAL NET ASSETS				102.917.965,19		100.00

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

Name	Quantity on 31/08/2022	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	98,437	985.904,25	1,86	1,75
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	96,303	1.157.477,10	2,19	2,05
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,82	0,77
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	91,590	549.554,16	1,04	0,97
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,17	4,86
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,487	893.129,73	1,69	1,58
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	102,504	1.027.016,55	1,94	1,82
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,30	1,22
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	97,034	773.698,67	1,46	1,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	98,428	1.180.439,60	2,23	2,09
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,80	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,85	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	5,38	5,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,79	0,74
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,817	615.583,08	1,16	1,09
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,50	0,47
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	94,252	1.422.323,19	2,68	2,52
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,05	0,99
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,665	1.789.245,40	3,38	3,17
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,47	0,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	580.000,00	EUR	88,915	515.757,28	0,97	0,91
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,619	439.518,84	0,83	0,78
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,32	0,30

<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,31	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,19	1,12
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,47	1,38
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	83,984	589.324,85	1,11	1,04
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,32	0,30
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	98,879	2.509.417,10	4,74	4,45
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,80	1,69
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	92,563	2.422.360,02	4,57	4,29
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,16	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,87	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,174	2.068.910,30	3,90	3,67
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,81	1,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,75	1,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	97,706	3.564.502,72	6,73	6,32
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	92,978	655.625,01	1,24	1,16
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,95	1,83
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	89,207	403.447,14	0,76	0,71
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,84	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,878	906.731,07	1,71	1,61
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,68	1,57
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,523	1.278.327,91	2,41	2,27
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	94,317	4.104.976,91	7,75	7,28
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,535	660.734,15	1,25	1,17
Total bonds				49.669.635,33		88.06
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.316.061,49	6,26	5,88
Total swaps				3.316.061,49		5.88
TOTAL SECURITIES PORTFOLIO				52.985.696,82		93.94
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.959.470,02	CZK	1,000	936.835,75		1,66
KBC GROUP EURO	892.123,85	EUR	1,000	892.123,85		1,58
KBC GROUP USD	1.656.188,85	USD	1,000	1.647.047,74		2,92
Total demand accounts				3.476.007,34		6.16
TOTAL CASH AT BANK AND IN HAND				3.476.007,34		6.16
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	108.107,56	CZK	1,000	4.411,21		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.309,60	USD	1,000	3.291,33		0,01
Total receivables				7.703,54		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-65,40	EUR	1,000	-65,40		
Payables				-65,40		0.00
TOTAL RECEIVABLES AND PAYABLES				7.638,14		0.01

OTHER						
Expenses payable		EUR		-65.500,87		-0,12
TOTAL OTHER				-65.500,87		-0.12
TOTAL NET ASSETS				56.403.841,43		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	102,501	823.997,04	0,82	0,80
BELGIUM 15/25 +0.80% 14/01 22/06	3.350.000,00	EUR	98,437	3.302.779,22	3,29	3,20
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	99,824	1.222.216,32	1,22	1,19
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	89,551	1.399.045,16	1,40	1,36
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	93,237	191.001,37	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	99,382	662.858,97	0,66	0,64
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,572	603.084,73	0,60	0,58
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,775	499.546,23	0,50	0,48
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,29
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,720	1.492.620,13	1,49	1,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	102,493	3.362.405,34	3,35	3,26
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,826	948.260,70	0,94	0,92
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,48
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	102,690	1.364.751,71	1,36	1,32
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,70	0,68
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	98,661	795.545,32	0,79	0,77
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	98,908	2.471.931,12	2,46	2,40
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,422	680.515,99	0,68	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	97,258	2.847.660,98	2,84	2,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	96,162	673.624,79	0,67	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,72	1,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,343	994.755,34	0,99	0,96

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	96,818	340.942,88	0,34	0,33
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,548	384.347,33	0,38	0,37
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	2,42	2,35
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	8.500.000,00	EUR	97,845	8.364.758,93	8,35	8,11
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	98,850	1.878.982,88	1,87	1,82
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	99,210	795.616,99	0,79	0,77
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,38	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	101,540	1.557.129,80	1,55	1,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,934	950.266,56	0,95	0,92
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,195	845.444,34	0,84	0,82
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	98,058	748.071,29	0,75	0,72
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	96,146	1.063.819,77	1,06	1,03
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,725	594.382,96	0,59	0,58
BPCE SA 17/23 +1.125% 18/01 18/01	2.100.000,00	EUR	100,091	2.116.474,36	2,11	2,05
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,79	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,98	0,96
KFW 13/23 +2.125% 17/01 17/07	5.000.000,00	USD	99,580	4.964.139,99	4,95	4,81
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,684	1.277.563,46	1,27	1,24
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	98,512	281.048,80	0,28	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	95,569	478.331,49	0,48	0,46
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,731	263.481,79	0,26	0,26
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,099	250.377,14	0,25	0,24
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,60	0,59
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	95,337	2.959.059,60	2,95	2,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.700.000,00	USD	99,302	2.702.150,99	2,69	2,62
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	98,296	1.182.234,81	1,18	1,15
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,09	1,06
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	96,790	2.257.100,30	2,25	2,19
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,02	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	99,964	1.500.229,50	1,50	1,45
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,12	1,08
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,758	882.147,78	0,88	0,85
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61

<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,01	0,98
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,203	1.889.107,03	1,88	1,83
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	99,991	200.155,69	0,20	0,19
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	99,306	1.604.403,95	1,60	1,55
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,162	1.686.273,21	1,68	1,64
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	99,574	896.193,66	0,89	0,87
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	96,233	1.739.718,87	1,74	1,69
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,841	441.786,38	0,44	0,43
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	98,269	588.278,00	0,59	0,57
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	99,432	746.674,08	0,74	0,72
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	96,470	968.704,95	0,97	0,94
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	97,268	677.756,02	0,68	0,66
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,85	1,80
Total bonds				97.200.400,82		94.23
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.098.209,74	3,09	3,00
Total swaps				3.098.209,74		3.00
TOTAL SECURITIES PORTFOLIO				100.298.610,56		97.23
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	12.315.797,55	CZK	1,000	502.532,48		0,49
KBC GROUP EURO	1.619.964,69	EUR	1,000	1.619.964,69		1,57
KBC GROUP HUF	4.371.498,41	HUF	1,000	10.872,34		0,01
KBC GROUP USD	771.001,64	USD	1,000	766.746,20		0,74
Total demand accounts				2.939.949,71		2.85
TOTAL CASH AT BANK AND IN HAND				2.939.949,71		2.85
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	301.457,48	CZK	1,000	12.300,64		0,01
KBC GROUP HUF RECEIVABLE	98.924,97	HUF	1,000	246,04		
KBC GROUP USD RECEIVABLE	3.583,39	USD	1,000	3.563,61		0,00
Total receivables				16.110,29		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-301,20	CZK	1,000	-12,29		
KBC GROUP EUR PAYABLE	-125,79	EUR	1,000	-125,79		
Payables				-138,08		0.00
TOTAL RECEIVABLES AND PAYABLES				15.972,21		0.01
OTHER						
Expenses payable		EUR		-97.637,13		-0,10
TOTAL OTHER				-97.637,13		-0.10
TOTAL NET ASSETS				103.156.895,35		100.00

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

Name	Quantity on 31/08/2022	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	103,602	2.135.479,91	4,02	3,78
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	98,437	838.018,61	1,58	1,48
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	96,303	1.832.672,07	3,45	3,25
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,52	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,47	1,38
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	800.000,00	EUR	96,090	769.586,67	1,45	1,36
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	94,522	142.713,41	0,27	0,25
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	98,487	396.946,55	0,75	0,70
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	102,504	359.455,80	0,68	0,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	97,258	2.651.270,57	4,99	4,70
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	94,934	760.213,25	1,43	1,35
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	87,817	527.642,64	0,99	0,94
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	84,370	592.852,61	1,11	1,05
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,65	1,55
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,380	921.036,12	1,73	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,414	612.591,41	1,15	1,08
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,86	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,86	0,81
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	105,610	5.307.630,29	9,98	9,40
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,146	744.293,05	1,40	1,32
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	88,915	400.156,52	0,75	0,71
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,50	0,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,32	0,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,92	0,86
<u>Switzerland</u>						

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,31	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,18	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,47	1,38
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,79	0,75
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,76	0,71
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	98,879	2.828.614,95	5,32	5,01
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	1,60	1,51
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,10	1,98
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	97,613	1.972.361,49	3,71	3,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,321	526.945,28	0,99	0,93
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,86	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,174	2.068.910,30	3,89	3,66
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,80	1,70
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	97,706	2.734.413,04	5,14	4,84
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,978	936.607,15	1,76	1,66
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,94	1,83
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	93,841	535.783,48	1,01	0,95
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,048	878.023,31	1,65	1,55
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,938	774.116,15	1,46	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	100,878	604.487,39	1,14	1,07
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	94,500	1.141.708,34	2,15	2,02
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,67	1,57
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	98,523	1.376.660,82	2,59	2,44
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,93	0,88
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	89,475	716.501,18	1,35	1,27
Total bonds				50.317.699,63		89.12
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.844.468,31	5,35	5,04
Total swaps				2.844.468,31		5.04
TOTAL SECURITIES PORTFOLIO				53.162.167,94		94.16
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.604.259,90	CZK	1,000	1.003.949,58		1,78
KBC GROUP EURO	817.796,04	EUR	1,000	817.796,04		1,45
KBC GROUP USD	1.543.381,29	USD	1,000	1.534.862,80		2,72
Total demand accounts				3.356.608,42		5.95
TOTAL CASH AT BANK AND IN HAND				3.356.608,42		5.95
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	117.342,57	CZK	1,000	4.788,03		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.095,47	USD	1,000	3.078,38		0,01
Total receivables				7.867,41		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-59,99	EUR	1,000	-59,99		
Payables				-59,99		0.00
TOTAL RECEIVABLES AND PAYABLES				7.807,42		0.01

OTHER						
Expenses payable		EUR		-65.742,97		-0,12
TOTAL OTHER				-65.742,97		-0.12
TOTAL NET ASSETS				56.460.840,81		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,45	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,93	0,92
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	99,824	1.179.630,39	1,16	1,15
CZECHIA 15/23 +0.45% 25/10 25/10	38.200.000,00	CZK	93,237	1.459.250,49	1,44	1,42
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	99,382	612.642,39	0,60	0,60
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	99,572	301.542,36	0,30	0,29
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,67	0,67
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	100,901	2.239.893,23	2,21	2,18
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.200.000,00	EUR	96,090	3.078.346,69	3,03	2,99
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	101,772	308.223,01	0,30	0,30
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,838	426.770,57	0,42	0,41
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,720	1.492.620,13	1,47	1,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,493	736.330,73	0,73	0,72
POLAND 20/23 0.00%	2.500.000,00	EUR	98,779	2.469.475,00	2,43	2,40
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,826	948.260,70	0,93	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	101,588	1.012.013,92	1,00	0,98
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,49	0,49
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	101,992	1.103.848,60	1,09	1,07
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	102,690	3.464.369,73	3,41	3,37
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	104,043	1.211.221,03	1,19	1,18
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	98,661	745.823,74	0,73	0,72
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	96,547	1.057.113,03	1,04	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	98,031	2.927.872,74	2,88	2,85
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	99,168	794.882,83	0,78	0,77
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	97,422	874.949,13	0,86	0,85
UNITED STATES OF AMERICA 19/22 +1.50%	1.700.000,00	USD	99,982	1.702.061,58	1,68	1,66
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	96,162	673.624,79	0,66	0,66

Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,908	1.194.733,62	1,18	1,16
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,548	480.434,17	0,47	0,47
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	2,39	2,36
<u>Canada</u>						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,006	501.184,11	0,49	0,49
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,734	871.718,52	0,86	0,85
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,210	1.392.329,72	1,37	1,35
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,556	378.247,58	0,37	0,37
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,759	1.094.624,99	1,08	1,06
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,38	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	101,540	519.043,27	0,51	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,934	950.266,56	0,94	0,92
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	99,666	755.259,33	0,74	0,73
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,852	4.965.044,01	4,90	4,83
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,725	594.382,96	0,59	0,58
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,09	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,78	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,97	0,96
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	98,684	2.063.756,36	2,03	2,01
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	97,662	1.862.998,57	1,84	1,81
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	95,662	2.205.751,20	2,17	2,15
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	95,569	669.664,09	0,66	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	96,731	526.963,57	0,52	0,51
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	97,239	341.650,99	0,34	0,33
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	99,595	698.075,96	0,69	0,68
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,42	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	99,302	1.000.796,66	0,99	0,97
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	98,296	1.182.234,81	1,17	1,15
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	97,590	885.992,73	0,87	0,86
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	1,97	1,94
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	99,661	1.997.904,93	1,97	1,94
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	100,071	453.925,66	0,45	0,44
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,621	599.065,73	0,59	0,58
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,49	0,49
<u>Switzerland</u>						

CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,73	0,72
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	96,790	1.668.291,53	1,64	1,62
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,49
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,01	1,00
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,922	303.864,13	0,30	0,29
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,694	1.337.267,26	1,32	1,30
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	99,964	1.000.153,00	0,99	0,97
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,481	109.359,93	0,11	0,11
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	1,00	0,99
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	97,758	784.131,35	0,77	0,76
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,47	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	99,634	1.993.299,41	1,96	1,94
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,991	450.350,31	0,44	0,44
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,306	1.704.679,19	1,68	1,66
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,570	1.200.073,83	1,18	1,17
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	98,162	1.785.465,75	1,76	1,74
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	99,574	995.770,73	0,98	0,97
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	99,292	996.988,49	0,98	0,97
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	99,973	1.894.881,52	1,87	1,84
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,563	512.854,30	0,51	0,50
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	96,470	1.356.186,93	1,34	1,32
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,83	1,81
Total bonds				99.326.139,57		96.59
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.154.817,54	2,12	2,10
Total swaps				2.154.817,54		2.10
TOTAL SECURITIES PORTFOLIO				101.480.957,11		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	4.390.809,30	CZK	1,000	179.162,11		0,17
KBC GROUP EURO	847.665,95	EUR	1,000	847.665,95		0,82
KBC GROUP HUF	2.400.409,67	HUF	1,000	5.970,05		0,01
KBC GROUP USD	383.553,14	USD	1,000	381.436,17		0,37
Total demand accounts				1.454.068,28		1.41
TOTAL CASH AT BANK AND IN HAND				1.454.068,28		1.41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.013,91	CZK	1,000	857,45		0,00
KBC GROUP HUF RECEIVABLE	54.714,66	HUF	1,000	136,08		
KBC GROUP USD RECEIVABLE	776,45	USD	1,000	772,16		0,00
Total receivables				1.765,69		0.00
Payables						
<u>Belgium</u>						

KBC GROUP EUR PAYABLE	-68,16	EUR	1,000	-68,16		
Payables				-68,16		0.00
TOTAL RECEIVABLES AND PAYABLES				1.697,53		0.00
OTHER						
Interest receivable		EUR		-5.966,89		-0,01
Expenses payable		EUR		-100.153,18		-0,10
TOTAL OTHER				-106.120,07		-0.10
TOTAL NET ASSETS				102.830.602,85		100.00

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

Name	Quantity on 31/08/2022	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	103,602	2.135.479,91	3,95	3,79
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	98,437	2.504.196,78	4,63	4,44
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,61	1,55
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,68	0,65
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,07	4,86
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	94,522	475.711,37	0,88	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	94,838	379.351,62	0,70	0,67
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	93,953	1.870.108,06	3,46	3,31
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	97,258	2.651.270,57	4,91	4,70
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	95,850	1.634.241,73	3,02	2,90
Bonds issued by credit institutions						
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	1,33	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,78	0,74
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	87,817	263.821,32	0,49	0,47
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,380	1.013.139,73	1,88	1,80
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,414	437.565,29	0,81	0,78
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	97,887	397.002,85	0,73	0,70
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,391	700.206,49	1,30	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	94,252	568.929,27	1,05	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,83	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	91,193	731.959,61	1,35	1,30
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	105,610	2.335.357,33	4,32	4,14
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,03	0,99
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,61	0,58
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	88,915	284.555,74	0,53	0,50
<u>Spain</u>						

BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,65	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	210.000,00	EUR	83,687	176.009,17	0,33	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,29	1,23
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,44	1,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,56	1,49
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	83,435	376.037,40	0,70	0,67
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,481	139.185,38	0,26	0,25
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,07	1,98
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,14	1,09
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	87,569	872.702,54	1,61	1,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,83	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	94,174	1.974.868,91	3,65	3,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,77	1,70
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	97,706	4.882.880,43	9,04	8,66
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,978	1.592.232,15	2,95	2,82
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,50	0,48
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,938	1.838.525,84	3,40	3,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	94,500	1.141.708,34	2,11	2,02
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	88,727	1.065.283,51	1,97	1,89
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	98,523	983.329,15	1,82	1,74
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	94,535	566.343,55	1,05	1,00
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,251	991.896,80	1,83	1,76
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,475	1.791.252,96	3,31	3,18
Total bonds				51.270.792,47		90.89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.774.002,38	5,13	4,92
Total swaps				2.774.002,38		4.92
TOTAL SECURITIES PORTFOLIO				54.044.794,85		95.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	25.347.668,68	CZK	1,000	1.034.283,55		1,83
KBC GROUP EURO	967.345,82	EUR	1,000	967.345,82		1,72
KBC GROUP USD	422.187,67	USD	1,000	419.857,46		0,74
Total demand accounts				2.421.486,83		4.29
TOTAL CASH AT BANK AND IN HAND				2.421.486,83		4.29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	121.531,57	CZK	1,000	4.958,96		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	959,32	USD	1,000	954,03		0,00
Total receivables				5.913,99		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-70,82	EUR	1,000	-70,82		
Payables				-70,82		0.00
TOTAL RECEIVABLES AND PAYABLES				5.843,17		0.01

OTHER						
Expenses payable		EUR		-64.402,08		-0,11
TOTAL OTHER				-64.402,08		-0.11
TOTAL NET ASSETS				56.407.722,77		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,95	0,92
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	35.000.000,00	CZK	93,237	1.337.009,61	1,34	1,30
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,328	344.312,40	0,34	0,33
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,090	2.885.950,02	2,89	2,80
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,843	1.677.597,71	1,68	1,63
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	102,493	684.839,06	0,69	0,67
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,826	948.260,70	0,95	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	101,588	1.012.013,92	1,01	0,98
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,028	1.001.118,36	1,00	0,97
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,489	298.775,22	0,30	0,29
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	101,992	1.061.797,23	1,06	1,03
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	102,690	3.464.369,73	3,47	3,37
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	104,043	1.421.868,17	1,42	1,38
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,954	1.406.899,59	1,41	1,37
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,76	1,71
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	96,547	1.153.214,21	1,16	1,12
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,168	1.192.324,26	1,19	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,422	1.166.598,84	1,17	1,13
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	2,01	1,94
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	96,162	673.624,79	0,68	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,72	1,67
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	96,348	1.830.100,92	1,83	1,78
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,908	497.805,67	0,50	0,48
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	96,585	2.910.322,27	2,92	2,83

<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	98,850	1.483.407,53	1,49	1,44
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	99,282	795.735,45	0,80	0,77
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,210	696.164,86	0,70	0,68
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,759	1.094.624,99	1,10	1,06
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,38	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,788	797.212,80	0,80	0,77
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,666	906.311,19	0,91	0,88
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,195	845.444,34	0,85	0,82
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,38	0,36
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,11	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,07	1,04
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,227	2.501.562,93	2,51	2,43
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,875	1.001.900,68	1,00	0,97
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,244	1.681.613,19	1,69	1,63
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,450	1.973.830,42	1,98	1,92
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,569	956.662,98	0,96	0,93
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,731	263.481,79	0,26	0,26
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	98,996	1.298.717,55	1,30	1,26
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,73	0,71
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	98,686	99.232,75	0,10	0,10
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	98,296	1.083.715,24	1,09	1,05
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,871	997.078,48	1,00	0,97
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,918	2.898.433,36	2,90	2,81
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	92,638	370.980,10	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	99,621	1.597.508,60	1,60	1,55
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	1,00	0,97
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	96,790	2.355.235,09	2,36	2,29
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	99,671	999.422,33	1,00	0,97
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	99,922	709.016,31	0,71	0,69
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,694	1.337.267,26	1,34	1,30
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	96,627	116.985,05	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	97,620	172.213,90	0,17	0,17
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,12	1,09
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,900	353.571,76	0,35	0,34

SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	99,950	1.297.985,35	1,30	1,26
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,267	496.704,86	0,50	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,306	1.704.679,19	1,71	1,66
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	99,570	1.900.116,90	1,90	1,84
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	98,162	1.190.310,50	1,19	1,16
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	95,368	3.056.767,50	3,06	2,97
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	94,828	351.575,02	0,35	0,34
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	99,574	796.616,59	0,80	0,77
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	0,79	0,77
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	99,292	398.795,40	0,40	0,39
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	1,02	0,98
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	98,563	394.503,31	0,40	0,38
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	96,470	1.307.751,69	1,31	1,27
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	97,268	2.033.268,05	2,04	1,97
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,50	0,48
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,86	1,81
Total bonds				96.652.358,76		93.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.172.515,33	3,18	3,08
Total swaps				3.172.515,33		3.08
TOTAL SECURITIES PORTFOLIO				99.824.874,09		96.91
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	5.397.003,17	CZK	1,000	220.218,74		0,21
KBC GROUP EURO	2.327.536,37	EUR	1,000	2.327.536,37		2,26
KBC GROUP GBP	1,62	GBP	1,000	1,87		
KBC GROUP HUF	2.978.005,64	HUF	1,000	7.406,59		0,01
KBC GROUP USD	692.735,15	USD	1,000	688.911,69		0,67
Total demand accounts				3.283.909,26		3.19
TOTAL CASH AT BANK AND IN HAND				3.283.909,26		3.19
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	31.984,33	CZK	1,000	1.305,09		0,00
KBC GROUP HUF RECEIVABLE	73.195,12	HUF	1,000	182,04		
KBC GROUP USD RECEIVABLE	2.616,18	USD	1,000	2.601,74		0,00
Total receivables				4.088,87		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-176,54	EUR	1,000	-176,54		
Payables				-176,54		0.00
TOTAL RECEIVABLES AND PAYABLES				3.912,33		0.00
OTHER						
Interest receivable		EUR		-8.950,33		-0,01
Expenses payable		EUR		-98.358,27		-0,10

TOTAL OTHER				-107.308,60		-0.10
TOTAL NET ASSETS				103.005.387,08		100.00

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

Name	Quantity on 31/08/2022	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	850.000,00	EUR	98,437	838.018,61	1,56	1,49
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	96,303	675.194,97	1,25	1,20
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,62	1,55
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,68	0,65
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	94,522	380.569,10	0,71	0,68
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	93,953	1.870.108,06	3,47	3,31
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,28	1,22
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	95,850	2.211.032,93	4,11	3,92
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	94,984	2.285.311,40	4,25	4,05
Bonds issued by credit institutions						
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,79	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	1,33	1,27
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,73	1,65
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,380	921.036,12	1,71	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	93,179	467.506,49	0,87	0,83
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,99	1,90
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	87,414	262.539,17	0,49	0,47
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,942	1.537.032,60	2,85	2,72
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	95,662	2.109.848,97	3,92	3,74
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,58	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,398	565.169,30	1,05	1,00
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	92,391	1.633.815,16	3,04	2,90
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,84	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	91,193	1.372.424,27	2,55	2,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,681	778.512,61	1,45	1,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	105,610	1.379.983,87	2,56	2,45
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,146	744.293,05	1,38	1,32
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	88,915	346.802,31	0,64	0,61
<u>Spain</u>						

BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,619	439.518,84	0,82	0,78
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,34	0,33
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,56	1,49
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,77	1,69
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,610	595.151,99	1,11	1,05
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	92,563	1.024.844,63	1,90	1,82
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	1,89	1,80
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	1,78	1,70
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,14	1,09
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	87,569	872.702,54	1,62	1,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,84	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,87	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,78	1,70
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	92,978	1.685.892,86	3,13	2,99
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	89,207	448.274,61	0,83	0,80
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	93,841	272.591,59	0,51	0,48
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,938	1.935.290,36	3,60	3,43
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,597	949.413,42	1,76	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	94,500	1.046.565,97	1,94	1,85
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,65	1,57
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,92	0,88
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	89,475	1.522.565,01	2,83	2,70
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	3,46	3,30
Total bonds				50.115.579,48		88.82
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.716.917,58	6,91	6,59
Total swaps				3.716.917,58		6.59
TOTAL SECURITIES PORTFOLIO				53.832.497,06		95.41
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.941.908,32	CZK	1,000	936.119,16		1,66
KBC GROUP EURO	787.980,00	EUR	1,000	787.979,99		1,40
KBC GROUP USD	938.147,89	USD	1,000	932.969,91		1,65
Total demand accounts				2.657.069,06		4.71
TOTAL CASH AT BANK AND IN HAND				2.657.069,06		4.71
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	-57,84	EUR	1,000	-57,84		

Payables				-57,84		0.00
TOTAL RECEIVABLES AND PAYABLES				-56,84		0.00
OTHER						
Expenses payable		EUR		-67.804,35		-0,12
TOTAL OTHER				-67.804,35		-0.12
TOTAL NET ASSETS				56.421.704,93		100.00

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

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,96	0,92
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	99,572	1.306.683,58	1,32	1,27
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	1,01	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,31	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	109,790	224.639,33	0,23	0,22
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,838	426.770,57	0,43	0,41
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,028	1.001.118,36	1,01	0,97
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,51	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	99,489	398.366,96	0,40	0,39
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	101,992	1.145.899,98	1,16	1,11
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	102,690	5.039.083,24	5,09	4,90
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,48	0,46
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	99,954	2.110.349,39	2,13	2,05
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,77	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	98,661	546.937,41	0,55	0,53
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,873	989.309,37	1,00	0,96
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	96,547	768.809,48	0,78	0,75
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	98,031	3.220.660,01	3,25	3,13
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,168	1.192.324,26	1,20	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,422	680.515,99	0,69	0,66
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	96,162	673.624,79	0,68	0,65
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	96,463	2.900.300,96	2,93	2,82
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,74	1,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,343	547.115,44	0,55	0,53
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,39	0,38

WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	96,348	726.230,53	0,73	0,70
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	100,001	1.304.874,64	1,32	1,27
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,805	1.001.378,77	1,01	0,97
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	98,850	593.363,01	0,60	0,58
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,210	1.392.329,72	1,41	1,35
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,39	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,788	2.192.335,21	2,21	2,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	97,220	972.904,05	0,98	0,94
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,666	906.311,19	0,92	0,88
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,852	4.965.044,01	5,01	4,82
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,12	1,08
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,894	1.094.220,15	1,10	1,06
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	93,179	467.506,49	0,47	0,45
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,80	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,450	1.973.830,42	1,99	1,92
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	98,684	1.474.111,69	1,49	1,43
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	97,662	3.529.892,01	3,56	3,43
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,569	956.662,98	0,97	0,93
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	97,716	1.175.533,68	1,19	1,14
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,731	312.274,71	0,32	0,30
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	1,46	1,40
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,099	901.357,70	0,91	0,88
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,61	0,59
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,74	0,71
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	99,302	700.557,66	0,71	0,68
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	98,296	1.280.754,38	1,29	1,24
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,530	960.397,02	0,97	0,93
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,51	0,49
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	95,918	4.347.650,04	4,39	4,22
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	92,638	278.235,08	0,28	0,27
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,405	597.379,31	0,60	0,58
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,11	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,51	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,75	0,72
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	1,01	0,97

UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	99,922	1.721.896,74	1,74	1,67
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	94,694	955.190,90	0,96	0,93
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	97,620	442.835,76	0,45	0,43
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,524	3.132.483,59	3,16	3,04
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	100,291	1.729.722,62	1,75	1,68
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,14	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,681	967.118,91	0,98	0,94
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	99,570	900.055,37	0,91	0,87
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	94,828	1.016.716,95	1,03	0,99
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	99,292	996.988,49	1,01	0,97
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	99,973	1.196.767,27	1,21	1,16
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	100,363	2.528.852,40	2,55	2,46
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	98,563	433.953,64	0,44	0,42
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	97,268	968.222,88	0,98	0,94
Total bonds				96.104.882,53		93.35
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.941.413,91	2,97	2,86
Total swaps				2.941.413,91		2,86
TOTAL SECURITIES PORTFOLIO				99.046.296,44		96.21
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	5.460.201,24	CZK	1,000	222.797,47		0,22
KBC GROUP EURO	2.920.195,22	EUR	1,000	2.920.195,22		2,84
KBC GROUP HUF	3.388.186,67	HUF	1,000	8.426,75		0,01
KBC GROUP USD	817.261,59	USD	1,000	812.750,82		0,79
Total demand accounts				4.004.004,26		3,89
TOTAL CASH AT BANK AND IN HAND				4.004.004,26		3,89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	33.938,52	CZK	1,000	1.384,82		0,00
KBC GROUP HUF RECEIVABLE	78.900,53	HUF	1,000	196,23		
KBC GROUP USD RECEIVABLE	2.853,41	USD	1,000	2.837,66		0,00
Total receivables				4.418,71		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-218,93	EUR	1,000	-218,93		
Payables				-218,93		0,00
TOTAL RECEIVABLES AND PAYABLES				4.199,78		0,00
OTHER						
Interest receivable		EUR		-8.950,33		-0,01
Expenses payable		EUR		-94.914,38		-0,09
TOTAL OTHER				-103.864,71		-0,10
TOTAL NET ASSETS				102.950.635,77		100,00

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

Name	Quantity on 31/08/2022	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	98,437	2.415.465,40	4,45	4,28
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,303	868.107,82	1,60	1,54
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,80	1,73
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,27	1,22
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	95,452	2.202.663,68	4,06	3,91
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,83	0,80
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	89,704	807.403,62	1,49	1,43
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,72	1,65
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	92,288	740.300,10	1,36	1,31
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,25	1,20
BPCE SA 17/27 +3.50%	400.000,00	USD	91,380	368.414,45	0,68	0,65
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	3.000.000,00	EUR	93,179	2.805.038,93	5,18	4,98
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,97	0,93
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,64	1,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,56	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,398	565.169,30	1,04	1,00
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	92,391	1.727.176,02	3,19	3,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	94,252	554.706,05	1,02	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,82	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	91,193	640.464,66	1,18	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	88,211	883.559,04	1,63	1,57
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	99,536	2.691.255,98	4,96	4,77
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	380.000,00	EUR	88,915	337.909,94	0,62	0,60
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	93,574	2.251.345,31	4,15	3,99
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	2,15	2,06
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,49	0,47

<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,34	0,33
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,90	0,86
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,78	0,75
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,435	250.691,60	0,46	0,45
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,74	0,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	1,57	1,51
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	92,492	657.601,21	1,21	1,17
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	97,613	295.854,22	0,55	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	99,410	793.371,53	1,46	1,41
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,706	878.918,48	1,62	1,56
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,978	936.607,15	1,73	1,66
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	93,874	656.043,61	1,21	1,16
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,50	0,48
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,938	774.116,15	1,43	1,37
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,597	949.413,42	1,75	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	94,500	665.996,53	1,23	1,18
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	97,395	1.749.545,58	3,23	3,10
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,64	1,57
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	98,523	1.966.658,32	3,63	3,49
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	2.200.000,00	EUR	94,317	2.100.220,74	3,87	3,72
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,251	1.785.414,24	3,29	3,17
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	89,475	2.149.503,55	3,96	3,81
Total bonds				50.307.719,45		89,20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.918.916,55	7,22	6,95
Total swaps				3.918.916,55		6,95
TOTAL SECURITIES PORTFOLIO				54.226.636,00		96,15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.988.126,86	CZK	1,000	1.019.612,85		1,81
KBC GROUP EURO	795.355,99	EUR	1,000	795.355,99		1,41
KBC GROUP USD	424.944,47	USD	1,000	422.599,05		0,75
Total demand accounts				2.237.567,89		3,97
TOTAL CASH AT BANK AND IN HAND				2.237.567,89		3,97
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	-58,29	EUR	1,000	-58,29		
Payables				-58,29		0,00
TOTAL RECEIVABLES AND PAYABLES				-57,29		0,00
OTHER						
Expenses payable		EUR		-66.086,66		-0,12

TOTAL OTHER				-66.086,66		-0.12
TOTAL NET ASSETS				56.398.059,94		100.00

1.7.36. Composition of the assets of Waves Financial Investments Plc

Short Duration

Name	Quantity on 31/08/2022	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	100,628	459.213,53	0,46	0,45
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	100,003	4.000.120,00	3,96	3,89
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.200.000,00	CZK	93,237	1.115.448,02	1,10	1,08
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,67
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,60	0,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	109,790	1.123.196,63	1,11	1,09
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	94,522	380.569,10	0,38	0,37
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,028	1.001.118,36	0,99	0,97
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,99	0,97
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	101,992	1.082.822,91	1,07	1,05
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,70	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,74	1,71
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	98,908	4.548.353,25	4,51	4,42
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	96,547	1.249.315,40	1,24	1,21
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,93	1,90
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	98,350	1.274.459,01	1,26	1,24
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,168	894.243,19	0,89	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,422	777.732,55	0,77	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,343	497.377,67	0,49	0,48
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	96,818	316.589,82	0,31	0,31
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,908	398.244,54	0,40	0,39
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,548	480.434,17	0,48	0,47
<u>Canada</u>						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,006	1.002.368,22	0,99	0,97
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	96,734	1.065.433,74	1,06	1,03
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42

<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	99,210	1.889.590,34	1,87	1,84
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	94,909	1.905.911,43	1,89	1,85
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,259	2.413.382,56	2,39	2,35
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,99	0,98
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,788	797.212,80	0,79	0,78
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	94,934	3.420.959,61	3,39	3,33
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,852	4.965.044,01	4,92	4,83
BPCE SA 16/23 +0.375% 05/10 05/10	1.500.000,00	EUR	98,725	1.485.957,40	1,47	1,44
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,10	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.300.000,00	EUR	93,179	2.150.529,85	2,13	2,09
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,126	2.983.704,43	2,96	2,90
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,244	1.780.531,61	1,76	1,73
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,580	992.827,99	0,98	0,96
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,684	786.192,90	0,78	0,76
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	97,662	1.568.840,89	1,55	1,52
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	95,942	1.152.774,45	1,14	1,12
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,050	960.899,57	0,95	0,93
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	95,295	1.247.325,48	1,24	1,21
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.350.000,00	USD	96,756	1.305.545,19	1,29	1,27
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,73	0,71
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	99,302	1.000.796,66	0,99	0,97
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,296	591.117,41	0,59	0,57
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,712	1.070.542,04	1,06	1,04
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,192	1.001.574,95	0,99	0,97
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	96,102	3.566.561,57	3,53	3,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	97,590	295.330,91	0,29	0,29
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,638	556.470,15	0,55	0,54
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	1,98	1,94
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	97,297	156.662,14	0,15	0,15
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	100,071	605.234,22	0,60	0,59
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,621	1.198.131,45	1,19	1,16
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,49
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,627	107.236,30	0,11	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	99,964	1.000.153,00	0,99	0,97
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	98,481	99.418,13	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	97,620	492.039,74	0,49	0,48

LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	94,524	1.328.932,43	1,32	1,29
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,11	1,09
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	0,95	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,13	0,13
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	97,567	585.601,91	0,58	0,57
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	99,755	1.506.557,88	1,49	1,46
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	98,162	991.925,42	0,98	0,96
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,828	380.081,10	0,38	0,37
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	99,574	995.770,73	0,99	0,97
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	99,292	598.193,10	0,59	0,58
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,393	1.191.952,28	1,18	1,16
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	94,317	954.645,79	0,95	0,93
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,563	641.067,88	0,64	0,62
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	96,470	1.259.316,43	1,25	1,22
Total bonds				97.421.495,67		94.68
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.487.270,79	3,45	3,39
Total swaps				3.487.270,79		3.39
TOTAL SECURITIES PORTFOLIO				100.908.766,46		98.07
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	6.726.024,24	CZK	1,000	274.447,97		0,27
KBC GROUP EURO	1.320.138,88	EUR	1,000	1.320.138,88		1,28
KBC GROUP HUF	3.989.250,39	HUF	1,000	9.921,66		0,01
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	444.653,87	USD	1,000	442.199,66		0,43
Total demand accounts				2.086.542,17		2.03
TOTAL CASH AT BANK AND IN HAND				2.086.542,17		2.03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.906,33	CZK	1,000	649,04		0,00
KBC GROUP HUF RECEIVABLE	110.647,20	HUF	1,000	275,19		
KBC GROUP USD RECEIVABLE	1.455,19	USD	1,000	1.447,16		0,00
Total receivables				2.371,39		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-102,62	EUR	1,000	-102,62		
Payables				-102,62		0.00
TOTAL RECEIVABLES AND PAYABLES				2.268,77		0.00
OTHER						
Interest receivable		EUR		-6.712,74		-0,01
Expenses payable		EUR		-98.990,01		-0,10
TOTAL OTHER				-105.702,75		-0.10
TOTAL NET ASSETS				102.891.874,65		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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4645
AMERICAN ELECTRIC POWER	2.7878
BANK OF MONTREAL (CT)	2.3313
BANK OF NOVA SCOTIA (CT)	5.0080
BCE INC	9.8020
CAN IMPERIAL BK OF COMMERCE (CT)	4.2463
COCA-COLA CO/THE	2.7088
CROWN CASTLE INTL CORP	3.1787
DOMINION ENERGY INC	4.5256
DUKE ENERGY CORP	9.2307
ENBRIDGE INC	7.6332
EXXON MOBIL CORP	2.3010
FIRSTENERGY CORP	2.0921
INTL BUSINESS MACHINES CORP	1.8967
MANULIFE FINANCIAL CORP	3.2891
NATIONAL BANK OF CANADA	2.8203
NUTRIEN Ltd	3.3424
OCCIDENTAL PETROLEUM CORP	1.9542
PEMBINA PIPELINE CORP	8.3517
PEPSICO INC	3.2208
PHILIP MORRIS INTERNATIONAL	2.2684
ROYAL BANK OF CANADA (CT)	4.8882
SEMPRA ENERGY	2.8537
SIMON PROPERTY GROUP INC	1.1814
SOUTHERN CO	10.5060
TC ENERGY CORP	4.8329
TORONTO-DOMINION BANK (CT)	5.6335
VERIZON COMMUNICATIONS INC	1.5421
WILLIAMS COS INC	2.5147
XCEL ENERGY INC	3.0761
Totaal	121.48

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	115.51
28/02/2022	123.71
31/08/2022	121.48
Evolution since 31/08/2021	5.17%
Evolution since 28/02/2022	-1.80%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 105 324.64 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	21,443,009.91	23,390,255.44
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,830,451.99	19,660,117.48
	Collateral received in the form of bonds	4,754,034.73	3,825,460.44
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,741,744.60	3,625,334.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.57
	c) Borrowings (-)	-22,882.84	-26,102.11
	d) Collateral (-)	-4,754,034.73	-3,825,460.44
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	915,503.14	154,014.84
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,806.98	-23,107.40
	TOTAL SHAREHOLDERS' EQUITY	21,443,009.91	23,390,255.44
A.	Capital	20,806,452.35	21,540,546.45
B.	Income equalization	-14,827.66	-8,343.37
D.	Result of the bookyear	651,385.22	1,858,052.36

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,754,034.73	3,825,460.44
IV.	Notional amounts of swap contracts (+)	17,397,000.00	19,770,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	5,077.08	55,434.50
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	647,568.80	1,927,813.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	958.47	-38.15
	Det.section I gains and losses on investments		
	Realised gains on investments	643,043.75	283,485.39
	Unrealised gains on investments	435,487.41	1,688,176.04
	Realised losses on investments	-119,178.01	-36,460.04
	Unrealised losses on investments	-305,748.80	48,008.76
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	89,232.87	81,560.20
b)	Cash at bank and in hand and deposits	2,478.01	0.47
C.	Interest on borrowings (-)	-133.91	-23.35
D.	Swaps (+/-)	194,272.29	122,386.54
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	25,986.30	12,592.01
IV.	Operating expenses		
B.	Financial expenses (-)	-58.90	-59.66
C.	Custodian's fee (-)	-2,671.30	-2,727.90
D.	Manager's fee (-)		
a)	Financial management	-272,977.17	-295,301.50
b)	Administration and accounting management	-19,236.34	-20,809.47
F.	Formation and organisation expenses (-)	-116.72	-140.61
G.	Remuneration, social security charges and pension	-7.11	-5.85
H.	Services and sundry goods (-)	-662.75	-2,305.62
J.	Taxes	-18,113.31	-19,940.86
L.	Other expenses (-)	-211.09	-382.19
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,219.13	-125,157.79
V.	Profit (loss) on ordinary activities before tax	651,385.22	1,858,052.36
VII.	Result of the bookyear	651,385.22	1,858,052.36

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		636,557.56	1,849,708.99
	Profit for the period available for appropriation	651,385.22	1,858,052.36
	Income on the creation of shares (income on the cancellation of shares)	-14,827.66	-8,343.37
II. (Appropriations to) Deductions from capital		-636,557.56	-1,849,708.99

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 31/08/2022	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	1,520,000.00	USD	100.146	1,531,364.94		7.45	7.14
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,538,000.00	USD	98.851	1,529,585.09		7.44	7.13
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,514,000.00	USD	100.503	1,530,726.90		7.44	7.14
EPERON FINANCE PLC 6L 23/09-23/03	1,538,000.00	USD	98.844	1,529,474.99		7.44	7.13
ESPACCIO SECURITIES PLC 6L 23/09-23/03	768,000.00	USD	98.986	764,834.19		3.72	3.57
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	758,000.00	USD	100.432	765,839.93		3.72	3.57
IPANEMA CAPITAL PLC 6L 23/03-23/09	770,000.00	USD	98.704	764,653.68		3.72	3.57
NIMROD CAPITAL PLC 6L 23/09-23/03	760,000.00	USD	99.997	764,552.12		3.72	3.57
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	768,000.00	USD	98.940	764,479.98		3.72	3.57
PROFILE FINANCE PLC 6L 23/09-23/03	756,000.00	USD	100.522	764,500.30		3.72	3.57
RECOLTE SECURITIES PLC 6L 23/09-23/03	770,000.00	USD	98.669	764,383.91		3.72	3.57
SILVERSTATE FIN INV PLC 6L 23/09-23/03	768,000.00	USD	98.951	764,564.77		3.72	3.57
VERMILION PRO BOND PTF 6L 23/03-23/09	772,000.00	USD	98.507	765,121.51		3.72	3.57
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	754,000.00	USD	100.757	764,244.96		3.72	3.56
VIGADO CAPITAL PLC 6L 23/09-23/03	772,000.00	USD	98.526	765,270.37		3.72	3.57
VOYCE INVESTMENTS PLC 6L 23/09-23/03	762,000.00	USD	99.865	765,558.91		3.72	3.57
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	772,000.00	USD	98.600	765,837.51		3.72	3.57
WAVES FINANCIAL INV PLC 6L 23/09-23/03	770,000.00	USD	98.808	765,457.93		3.72	3.57
Total bonds				16,830,451.99		81.81	78.49
Swaps							
<u>Belgium</u>							
KBC SWAPS	17,397,000.00	USD	1.000	3,741,744.60		18.19	17.45
Total swaps				3,741,744.60		18.19	17.45
TOTAL SECURITIES PORTFOLIO				20,572,196.59		100.00	95.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,727,795.46	EUR	1.000	4,754,034.73		0.00	22.17
TOTAL RECEIVED COLLATERAL				4,754,034.73		0.00	22.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-22,756.54	EUR	1.000	-22,882.84		0.00	-0.11
KBC GROUP USD	915,503.14	USD	1.000	915,503.14		0.00	4.27
Total demand accounts				892,620.30		0.00	4.16
TOTAL CASH AT BANK AND IN HAND				892,620.30		0.00	4.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,727,795.46	EUR	1.000	-4,754,034.73		0.00	-22.17
Payables				-4,754,034.73		0.00	-22.17
TOTAL RECEIVABLES AND PAYABLES				-4,754,034.73		0.00	-22.17
OTHER							
Expenses payable		USD		-21,806.98		0.00	-0.10
TOTAL OTHER				-21,806.98		0.00	-0.10
TOTAL NET ASSETS				21,443,009.91		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	4,727,795.46	4,754,034.73	N/A	31.08.2022
EQLISWAP	USD	17,397,000.00	17,397,000.00	N/A	17.08.2022

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

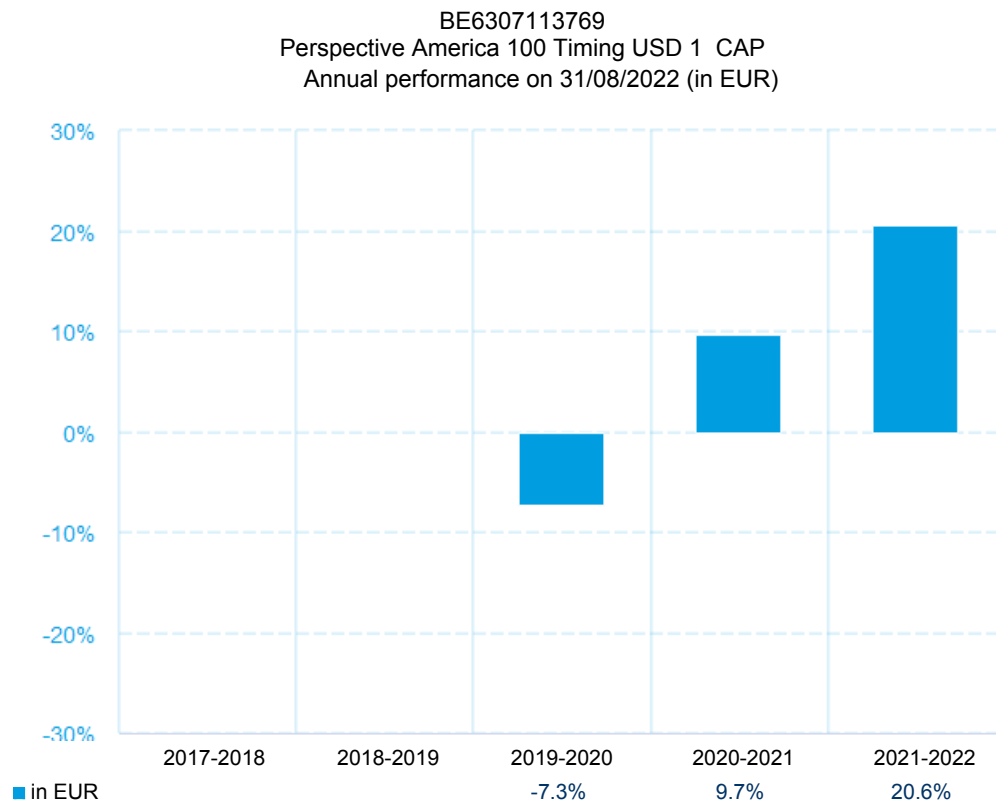
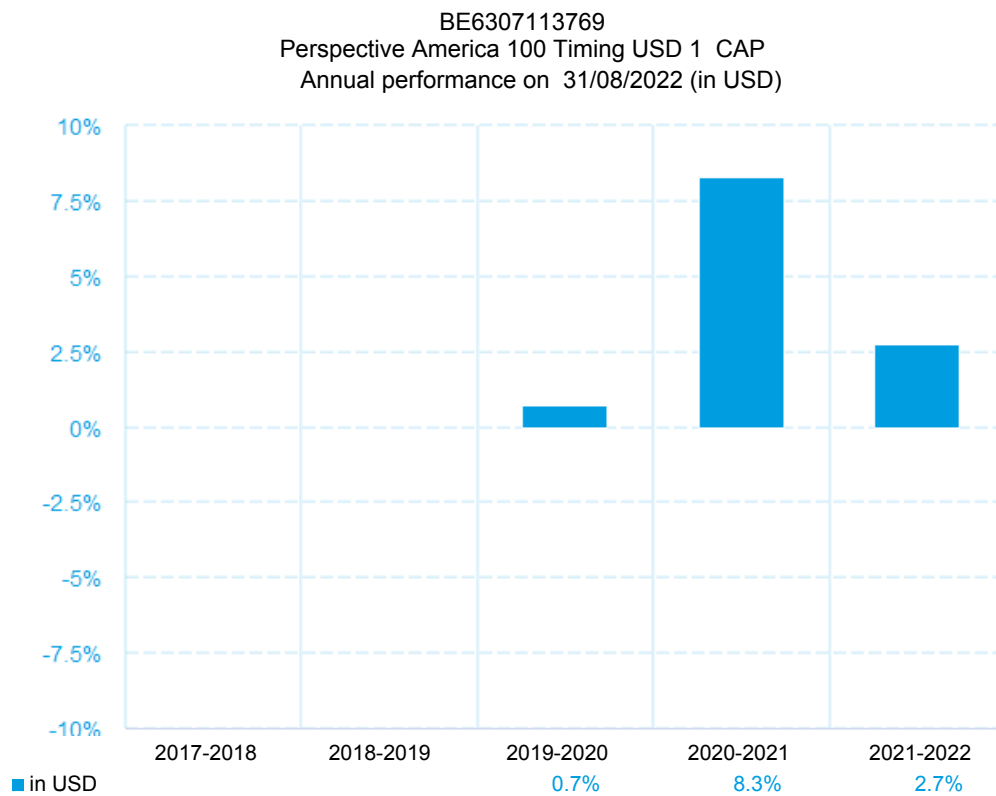
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,115.00		20,994.00		20,994.00
2021 - 08*	0.00		1,098.00		19,896.00		19,896.00
2022 - 08*	0.00		2,144.00		17,752.00		17,752.00

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 - 08*	0.00		2,598,630.75	

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 - 08*	21,443,009.91	1,207.92	

*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	2.75%		3.87%		%		%		01/10/2018	4.95%
CAP	BE6307113769	EUR	20.62%		7.06%						01/10/2018	8.67%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.394%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.37% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.5325
AMERICAN ELECTRIC POWER	2.6261
BANK OF MONTREAL (CT)	2.4595
BANK OF NOVA SCOTIA (CT)	5.1323
BCE INC	9.2345
CAN IMPERIAL BK OF COMMERCE (CT)	4.3510
COCA-COLA CO/THE	2.4831
CROWN CASTLE INTL CORP	3.0860
DOMINION ENERGY INC	4.4574
DUKE ENERGY CORP	8.6614
ENBRIDGE INC	7.4967
EXXON MOBIL CORP	2.4240
FIRSTENERGY CORP	2.0659
INTL BUSINESS MACHINES CORP	2.2266
MANULIFE FINANCIAL CORP	3.1011
NATIONAL BANK OF CANADA	2.8766
NUTRIEN Ltd	3.4010
OCCIDENTAL PETROLEUM CORP	2.0765
PEMBINA PIPELINE CORP	8.3087
PEPSICO INC	2.9454
PHILIP MORRIS INTERNATIONAL	2.1982
ROYAL BANK OF CANADA (CT)	5.1194
SEMPRA ENERGY	2.8794
SIMON PROPERTY GROUP INC	1.0962
SOUTHERN CO	9.8734
TC ENERGY CORP	4.8303
TORONTO-DOMINION BANK (CT)	5.8333
VERIZON COMMUNICATIONS INC	1.4135
WILLIAMS COS INC	2.7233
XCEL ENERGY INC	2.9122
Totaal	119.83

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	113.79
28/02/2022	122.19
31/08/2022	119.83
Evolution since 31/08/2021	5.31%
Evolution since 28/02/2022	-1.93%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 21 924 625.80 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	25,674,122.61	28,131,527.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,176,609.27	22,426,513.65
	Collateral received in the form of bonds	5,519,124.83	5,192,831.21
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,420,892.80	4,288,183.30
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.90
	c) Borrowings (-)	-30,725.40	-35,157.83
	d) Collateral (-)	-5,519,124.83	-5,192,831.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	131,931.11	1,478,145.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,585.17	-26,155.32
	TOTAL SHAREHOLDERS' EQUITY	25,674,122.61	28,131,527.00
A.	Capital	25,137,963.97	26,038,811.99
B.	Income equalization	-18,011.21	-13,349.27
D.	Result of the bookyear	554,169.85	2,106,064.28
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,519,124.83	5,192,831.21
IV.	Notional amounts of swap contracts (+)	21,492,000.00	23,399,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,169.07	68,452.15
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	547,545.70	2,183,922.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,257.66	-31.39
	Det.section I gains and losses on investments		
	Realised gains on investments	609,230.27	509,371.91
	Unrealised gains on investments	583,745.65	1,698,696.62
	Realised losses on investments	-193,526.63	-84,174.33
	Unrealised losses on investments	-439,476.86	128,449.46
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	107,879.65	112,065.78
b)	Cash at bank and in hand and deposits	1,582.97	0.52
C.	Interest on borrowings (-)	-176.38	-30.32
D.	Swaps (+/-)	271,922.26	180,702.81
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	30,231.16	18,888.19
IV.	Operating expenses		
B.	Financial expenses (-)	-59.76	-61.72
C.	Custodian's fee (-)	-3,206.55	-3,323.29
D.	Manager's fee (-)		
a)	Financial management	-368,309.29	-402,039.86
b)	Administration and accounting management	-23,019.31	-25,292.83
F.	Formation and organisation expenses (-)	-126.37	-153.30
G.	Remuneration, social security charges and pension	-8.57	-7.15
H.	Services and sundry goods (-)	-684.13	-2,325.31
J.	Taxes	-21,612.32	-23,842.30
L.	Other expenses (-)	-215.94	-860.60
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,802.58	-146,279.38
V.	Profit (loss) on ordinary activities before tax	554,169.85	2,106,064.28
VII.	Result of the bookyear	554,169.85	2,106,064.28

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		536,158.64	2,092,715.01
	Profit for the period available for appropriation	554,169.85	2,106,064.28
	Income on the creation of shares (income on the cancellation of shares)	-18,011.21	-13,349.27
II. (Appropriations to) Deductions from capital		-536,158.64	-2,092,715.01

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 31/08/2022	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	100.146	1,926,295.90		7.53	7.50
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,936,000.00	USD	98.851	1,925,407.51		7.52	7.50
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,904,000.00	USD	100.503	1,925,035.68		7.52	7.50
EPERON FINANCE PLC 6L 23/09-23/03	1,936,000.00	USD	98.844	1,925,268.92		7.52	7.50
ESPACCIO SECURITIES PLC 6L 23/09-23/03	968,000.00	USD	98.986	964,009.76		3.77	3.76
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	950,000.00	USD	100.432	959,825.78		3.75	3.74
IPANEMA CAPITAL PLC 6L 23/03-23/09	968,000.00	USD	98.704	961,278.92		3.76	3.74
NIMROD CAPITAL PLC 6L 23/09-23/03	958,000.00	USD	99.997	963,738.07		3.77	3.75
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	964,000.00	USD	98.940	959,581.64		3.75	3.74
PROFILE FINANCE PLC 6L 23/09-23/03	952,000.00	USD	100.522	962,704.09		3.76	3.75
RECOLTE SECURITIES PLC 6L 23/09-23/03	970,000.00	USD	98.669	962,925.19		3.76	3.75
SILVERSTATE FIN INV PLC 6L 23/09-23/03	968,000.00	USD	98.951	963,670.19		3.77	3.75
VERMILION PRO BOND PTF 6L 23/03-23/09	970,000.00	USD	98.507	961,357.34		3.76	3.74
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	952,000.00	USD	100.757	964,935.28		3.77	3.76
VIGADO CAPITAL PLC 6L 23/09-23/03	970,000.00	USD	98.526	961,544.38		3.76	3.75
VOYCE INVESTMENTS PLC 6L 23/09-23/03	960,000.00	USD	99.865	964,483.67		3.77	3.76
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	970,000.00	USD	98.600	962,256.98		3.76	3.75
WAVES FINANCIAL INV PLC 6L 23/09-23/03	968,000.00	USD	98.808	962,289.97		3.76	3.75
Total bonds				21,176,609.27		82.73	82.48
Swaps							
<u>Belgium</u>							
KBC SWAPS	21,492,000.00	USD	1.000	4,420,892.80		17.27	17.22
Total swaps				4,420,892.80		17.27	17.22
TOTAL SECURITIES PORTFOLIO				25,597,502.07		100.00	99.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,488,662.75	EUR	1.000	5,519,124.83		0.00	21.50
TOTAL RECEIVED COLLATERAL				5,519,124.83		0.00	21.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,555.82	EUR	1.000	-30,725.40		0.00	-0.12
KBC GROUP USD	131,931.11	USD	1.000	131,931.11		0.00	0.51
Total demand accounts				101,205.71		0.00	0.39
TOTAL CASH AT BANK AND IN HAND				101,205.71		0.00	0.39
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,488,662.75	EUR	1.000	-5,519,124.83		0.00	-21.50
Payables				-5,519,124.83		0.00	-21.50
TOTAL RECEIVABLES AND PAYABLES				-5,519,124.83		0.00	-21.50
OTHER							
Expenses payable		USD		-24,585.17		0.00	-0.10
TOTAL OTHER				-24,585.17		0.00	-0.10
TOTAL NET ASSETS				25,674,122.61		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	5,488,662.75	5,519,124.83	N/A	31.08.2022
EQLISWAP	USD	21,492,000.00	21,492,000.00	N/A	01.04.2022

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

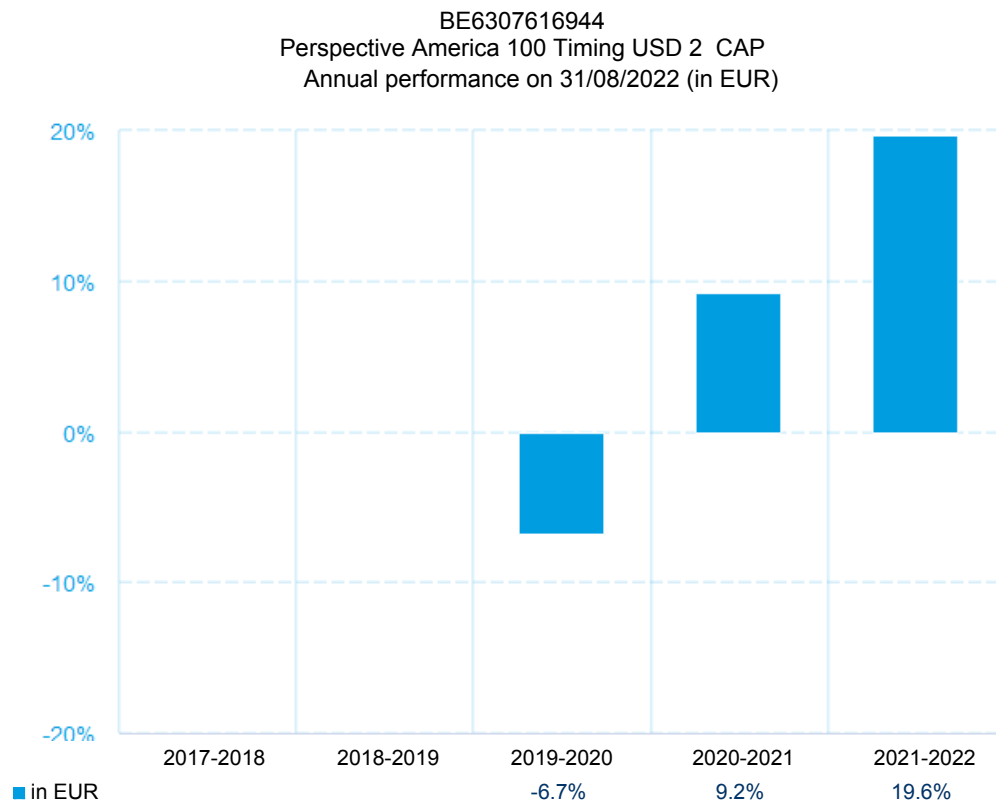
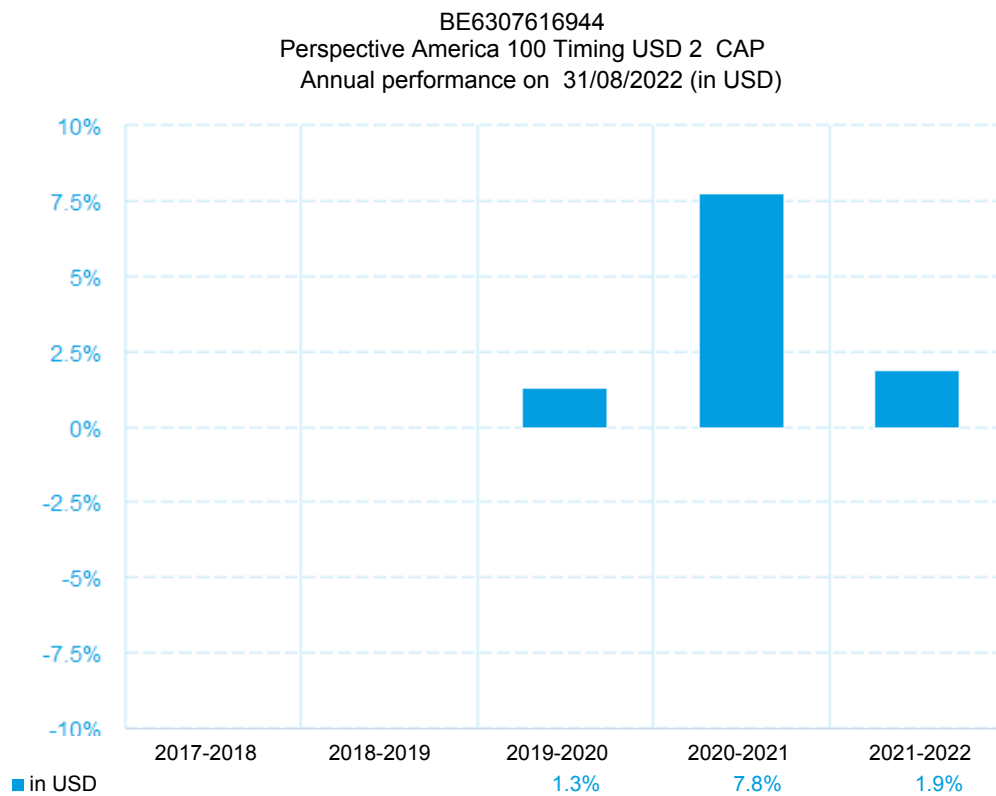
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,808.00		25,534.00		25,534.00
2021 - 08*	0.00		1,658.00		23,876.00		23,876.00
2022 - 08*	5.00		2,499.00		21,382.00		21,382.00

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 - 08*	5,771.50		3,017,345.74	

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 - 08*	25,674,122.61	1,200.74	

*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	1.91%		3.62%		%		%		29/10/2018	4.91%
CAP	BE6307616944	EUR	19.64%		6.81%						29/10/2018	8.60%

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.
- 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 : 1.550%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.43% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.7138
AMERICAN ELECTRIC POWER	2.5446
BANK OF MONTREAL (CT)	2.6847
BANK OF NOVA SCOTIA (CT)	5.0912
BCE INC	9.0343
CAN IMPERIAL BK OF COMMERCE (CT)	4.6926
COCA-COLA CO/THE	2.5292
CROWN CASTLE INTL CORP	3.0106
DOMINION ENERGY INC	4.3460
DUKE ENERGY CORP	8.3742
ENBRIDGE INC	7.6888
EXXON MOBIL CORP	2.5666
FIRSTENERGY CORP	2.0477
INTL BUSINESS MACHINES CORP	2.2690
MANULIFE FINANCIAL CORP	3.4562
NATIONAL BANK OF CANADA	2.9895
NUTRIEN Ltd	3.8294
OCCIDENTAL PETROLEUM CORP	2.3310
PEMBINA PIPELINE CORP	8.6134
PEPSICO INC	3.0129
PHILIP MORRIS INTERNATIONAL	2.3829
ROYAL BANK OF CANADA (CT)	5.2128
SEMPRA ENERGY	2.8499
SIMON PROPERTY GROUP INC	1.1324
SOUTHERN CO	9.9328
TC ENERGY CORP	4.8127
TORONTO-DOMINION BANK (CT)	6.1223
VERIZON COMMUNICATIONS INC	1.4702
WILLIAMS COS INC	2.9142
XCEL ENERGY INC	2.8262
Totaal	122.48

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	116.12
28/02/2022	124.99
31/08/2022	122.48
Evolution since 31/08/2021	5.48%
Evolution since 28/02/2022	-2.01%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 32 281 542.73 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	38,075,683.16	41,543,331.08
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	30,175,050.74	33,459,030.55
	Collateral received in the form of bonds	8,247,467.19	7,293,038.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,671,408.20	6,386,206.10
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.79
	c) Borrowings (-)	-47,837.33	-54,259.05
	d) Collateral (-)	-8,247,467.19	-7,293,038.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,311,254.78	1,788,875.21
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-34,193.23	-36,518.94
	TOTAL SHAREHOLDERS' EQUITY	38,075,683.16	41,543,331.08
A.	Capital	37,045,762.73	38,426,717.40
B.	Income equalization	-31,066.98	-15,941.11
D.	Result of the bookyear	1,060,987.41	3,132,554.79
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,247,467.19	7,293,038.06
IV.	Notional amounts of swap contracts (+)	31,642,000.00	35,337,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	14,878.84	107,388.91
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,111,744.90	3,302,410.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,985.81	-61.37
	Det.section I gains and losses on investments		
	Realised gains on investments	1,115,559.71	715,841.99
	Unrealised gains on investments	1,010,471.38	2,622,399.35
	Realised losses on investments	-289,423.03	-92,368.15
	Unrealised losses on investments	-707,998.51	163,864.35
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	159,443.65	165,388.44
b)	Cash at bank and in hand and deposits	3,870.32	2.18
C.	Interest on borrowings (-)	-274.90	-45.36
D.	Swaps (+/-)	374,275.77	242,019.03
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	45,830.92	22,148.18
IV.	Operating expenses		
B.	Financial expenses (-)	-71.27	-72.14
C.	Custodian's fee (-)	-4,778.05	-4,895.22
D.	Manager's fee (-)		
a)	Financial management	-577,603.34	-625,625.44
b)	Administration and accounting management	-33,976.66	-36,801.47
F.	Formation and organisation expenses (-)	-164.52	-202.86
G.	Remuneration, social security charges and pension	-12.65	-10.41
H.	Services and sundry goods (-)	-752.78	-2,377.07
J.	Taxes	-33,023.89	-36,181.08
L.	Other expenses (-)	-384.74	-529.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-67,622.14	-277,182.75
V.	Profit (loss) on ordinary activities before tax	1,060,987.41	3,132,554.79
VII.	Result of the bookyear	1,060,987.41	3,132,554.79

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		1,029,920.43	3,116,613.68
	Profit for the period available for appropriation	1,060,987.41	3,132,554.79
	Income on the creation of shares (income on the cancellation of shares)	-31,066.98	-15,941.11
II. (Appropriations to) Deductions from capital		-1,029,920.43	-3,116,613.68

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 31/08/2022	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	2,722,000.00	USD	100.146	2,742,352.22		7.44	7.20
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,756,000.00	USD	98.851	2,740,921.01		7.44	7.20
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,714,000.00	USD	100.503	2,743,984.68		7.45	7.21
EPERON FINANCE PLC 6L 23/09-23/03	2,756,000.00	USD	98.844	2,740,723.72		7.44	7.20
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,380,000.00	USD	98.986	1,374,311.44		3.73	3.61
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,358,000.00	USD	100.432	1,372,045.68		3.72	3.60
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,380,000.00	USD	98.704	1,370,418.30		3.72	3.60
NIMROD CAPITAL PLC 6L 23/09-23/03	1,366,000.00	USD	99.997	1,374,181.83		3.73	3.61
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,374,000.00	USD	98.940	1,367,702.46		3.71	3.59
PROFILE FINANCE PLC 6L 23/09-23/03	1,360,000.00	USD	100.522	1,375,291.55		3.73	3.61
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,380,000.00	USD	98.669	1,369,934.81		3.72	3.60
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,380,000.00	USD	98.951	1,373,827.34		3.73	3.61
VERMILION PRO BOND PTF 6L 23/03-23/09	1,380,000.00	USD	98.507	1,367,704.27		3.71	3.59
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,360,000.00	USD	100.757	1,378,478.96		3.74	3.62
VIGADO CAPITAL PLC 6L 23/09-23/03	1,382,000.00	USD	98.526	1,369,952.93		3.72	3.60
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,366,000.00	USD	99.865	1,372,379.88		3.73	3.60
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,382,000.00	USD	98.600	1,370,968.19		3.72	3.60
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,378,000.00	USD	98.808	1,369,871.47		3.72	3.60
Total bonds				30,175,050.74		81.89	79.25
Swaps							
<u>Belgium</u>							
KBC SWAPS	31,642,000.00	USD	1.000	6,671,408.20		18.11	17.52
Total swaps				6,671,408.20		18.11	17.52
TOTAL SECURITIES PORTFOLIO				36,846,458.94		100.00	96.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,201,946.38	EUR	1.000	8,247,467.19		0.00	21.66
TOTAL RECEIVED COLLATERAL				8,247,467.19		0.00	21.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-47,573.30	EUR	1.000	-47,837.33		0.00	-0.13
KBC GROUP USD	1,311,254.78	USD	1.000	1,311,254.78		0.00	3.44
Total demand accounts				1,263,417.45		0.00	3.32
TOTAL CASH AT BANK AND IN HAND				1,263,417.45		0.00	3.32
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,201,946.38	EUR	1.000	-8,247,467.19		0.00	-21.66
Payables				-8,247,467.19		0.00	-21.66
TOTAL RECEIVABLES AND PAYABLES				-8,247,467.19		0.00	-21.66
OTHER							
Expenses payable		USD		-34,193.23		0.00	-0.09
TOTAL OTHER				-34,193.23		0.00	-0.09
TOTAL NET ASSETS				38,075,683.16		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	8,201,946.38	8,247,467.19	N/A	31.08.2022
EQLISWAP	USD	31,642,000.00	31,642,000.00	N/A	17.05.2022

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

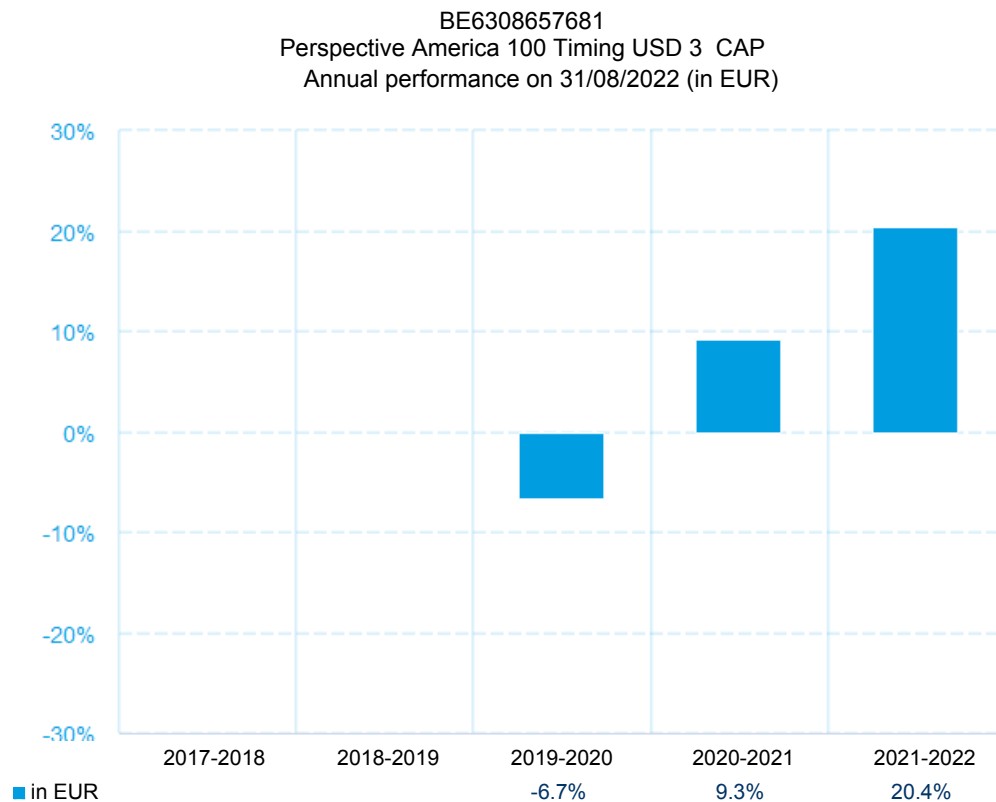
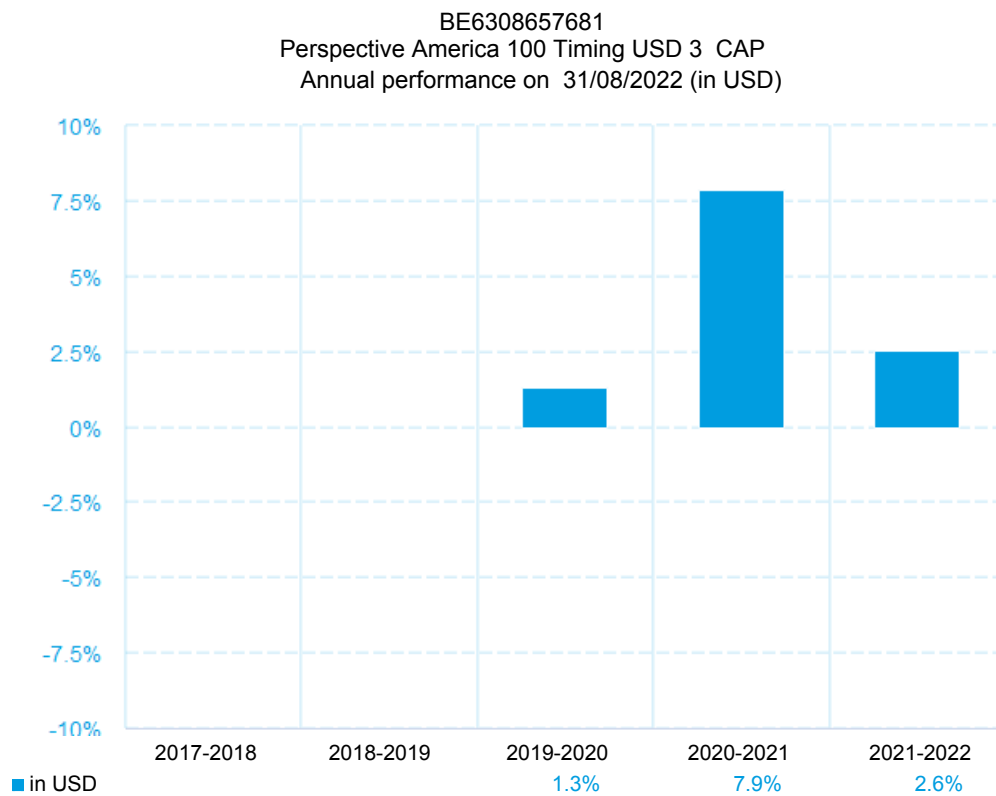
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	100.00		2,590.00		37,099.00		37,099.00
2021 - 08*	0.00		1,927.00		35,172.00		35,172.00
2022 - 08*	22.00		3,761.00		31,433.00		31,433.00

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 - 08*	27,228.30		4,555,863.63	

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 - 08*	38,075,683.16	1,211.33	

*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	2.56%		3.88%		%		%		03/12/2018	5.27%
CAP	BE6308657681	EUR	20.39%		7.07%						03/12/2018	8.82%

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.
- 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 : 1.618%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.19% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.9220
AMERICAN ELECTRIC POWER	2.6458
BANK OF MONTREAL (CT)	2.5552
BANK OF NOVA SCOTIA (CT)	5.0078
BCE INC	9.1250
CAN IMPERIAL BK OF COMMERCE (CT)	4.5993
COCA-COLA CO/THE	2.6016
CROWN CASTLE INTL CORP	3.1577
DOMINION ENERGY INC	4.7254
DUKE ENERGY CORP	8.7669
ENBRIDGE INC	6.8919
EXXON MOBIL CORP	2.6611
FIRSTENERGY CORP	2.0464
INTL BUSINESS MACHINES CORP	2.1674
MANULIFE FINANCIAL CORP	3.2542
NATIONAL BANK OF CANADA	2.8970
NUTRIEN Ltd	3.5957
OCCIDENTAL PETROLEUM CORP	2.2841
PEMBINA PIPELINE CORP	8.3617
PEPSICO INC	3.1598
PHILIP MORRIS INTERNATIONAL	2.6778
ROYAL BANK OF CANADA (CT)	4.9815
SEMPRA ENERGY	2.9221
SIMON PROPERTY GROUP INC	1.1786
SOUTHERN CO	9.8456
TC ENERGY CORP	4.6312
TORONTO-DOMINION BANK (CT)	5.9714
VERIZON COMMUNICATIONS INC	1.4553
WILLIAMS COS INC	2.6395
XCEL ENERGY INC	2.9570
Totaal	121.69

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	115.53
28/02/2022	124.06
31/08/2022	121.69
Evolution since 31/08/2021	5.33%
Evolution since 28/02/2022	-1.91%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 192 713.01 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	26,681,207.06	28,996,640.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,450,615.52	24,743,579.93
	Collateral received in the form of bonds	4,771,656.69	3,886,266.12
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,911,663.00	3,632,080.00
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.99
	c) Borrowings (-)	-32,134.71	-36,708.58
	d) Collateral (-)	-4,771,656.69	-3,886,266.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	376,751.02	684,941.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,687.77	-27,250.72
	TOTAL SHAREHOLDERS' EQUITY	26,681,207.06	28,996,640.32
A.	Capital	26,091,766.06	27,036,993.35
B.	Income equalization	-16,716.40	-10,975.41
D.	Result of the bookyear	606,157.40	1,970,622.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,771,656.69	3,886,266.12
IV.	Notional amounts of swap contracts (+)	22,981,000.00	24,908,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,574.64	144,448.55
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	682,327.70	2,033,417.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,332.67	-58.69
	Det.section I gains and losses on investments		
	Realised gains on investments	583,564.89	706,501.14
	Unrealised gains on investments	610,219.51	1,456,669.76
	Realised losses on investments	-186,119.48	-31,514.88
	Unrealised losses on investments	-316,429.91	46,150.94
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	115,229.44	132,508.13
b)	Cash at bank and in hand and deposits	3,349.20	0.33
C.	Interest on borrowings (-)	-185.78	-31.20
D.	Swaps (+/-)	206,177.62	106,547.20
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	29,215.92	17,394.33
IV.	Operating expenses		
B.	Financial expenses (-)	-60.08	-61.84
C.	Custodian's fee (-)	-3,354.47	-3,457.68
D.	Manager's fee (-)		
a)	Financial management	-386,824.05	-414,235.39
b)	Administration and accounting management	-24,789.76	-26,546.43
F.	Formation and organisation expenses (-)	-137.95	-257.73
G.	Remuneration, social security charges and pension	-8.89	-7.38
H.	Services and sundry goods (-)	-692.62	-2,329.63
J.	Taxes	-22,731.30	-24,714.73
L.	Other expenses (-)	-264.89	8,007.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-85,077.61	-207,184.58
V.	Profit (loss) on ordinary activities before tax	606,157.40	1,970,622.38
VII.	Result of the bookyear	606,157.40	1,970,622.38

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		589,441.00	1,959,646.97
	Profit for the period available for appropriation	606,157.40	1,970,622.38
	Income on the creation of shares (income on the cancellation of shares)	-16,716.40	-10,975.41
II. (Appropriations to) Deductions from capital		-589,441.00	-1,959,646.97

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 31/08/2022	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	2,026,000.00	USD	100.146	2,041,148.27		7.74	7.65
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,052,000.00	USD	98.851	2,040,772.83		7.74	7.65
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,018,000.00	USD	100.503	2,040,295.17		7.74	7.65
EPERON FINANCE PLC 6L 23/09-23/03	2,052,000.00	USD	98.844	2,040,625.94		7.74	7.65
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,026,000.00	USD	98.986	1,021,770.67		3.88	3.83
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,010,000.00	USD	100.432	1,020,446.35		3.87	3.83
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,028,000.00	USD	98.704	1,020,862.32		3.87	3.83
NIMROD CAPITAL PLC 6L 23/09-23/03	1,014,000.00	USD	99.997	1,020,073.48		3.87	3.82
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,024,000.00	USD	98.940	1,019,306.63		3.87	3.82
PROFILE FINANCE PLC 6L 23/09-23/03	1,010,000.00	USD	100.522	1,021,356.22		3.87	3.83
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,028,000.00	USD	98.669	1,020,502.15		3.87	3.83
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,026,000.00	USD	98.951	1,021,410.75		3.88	3.83
VERMILION PRO BOND PTF 6L 23/03-23/09	1,030,000.00	USD	98.507	1,020,822.74		3.87	3.83
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,008,000.00	USD	100.757	1,021,696.17		3.88	3.83
VIGADO CAPITAL PLC 6L 23/09-23/03	1,028,000.00	USD	98.526	1,019,038.79		3.87	3.82
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,016,000.00	USD	99.865	1,020,745.21		3.87	3.83
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,028,000.00	USD	98.600	1,019,793.99		3.87	3.82
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,026,000.00	USD	98.808	1,019,947.84		3.87	3.82
Total bonds				22,450,615.52		85.16	84.14
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,981,000.00	USD	1.000	3,911,663.00		14.84	14.66
Total swaps				3,911,663.00		14.84	14.66
TOTAL SECURITIES PORTFOLIO				26,362,278.52		100.00	98.81
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,745,320.16	EUR	1.000	4,771,656.69		0.00	17.88
TOTAL RECEIVED COLLATERAL				4,771,656.69		0.00	17.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-31,957.35	EUR	1.000	-32,134.71		0.00	-0.12
KBC GROUP USD	376,751.02	USD	1.000	376,751.02		0.00	1.41
Total demand accounts				344,616.31		0.00	1.29
TOTAL CASH AT BANK AND IN HAND				344,616.31		0.00	1.29
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,745,320.16	EUR	1.000	-4,771,656.69		0.00	-17.88
Payables				-4,771,656.69		0.00	-17.88
TOTAL RECEIVABLES AND PAYABLES				-4,771,656.69		0.00	-17.88
OTHER							
Expenses payable		USD		-25,687.77		0.00	-0.10
TOTAL OTHER				-25,687.77		0.00	-0.10
TOTAL NET ASSETS				26,681,207.06		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	4,745,320.16	4,771,656.69	N/A	31.08.2022
EQLISWAP	USD	22,981,000.00	22,981,000.00	N/A	19.04.2022

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

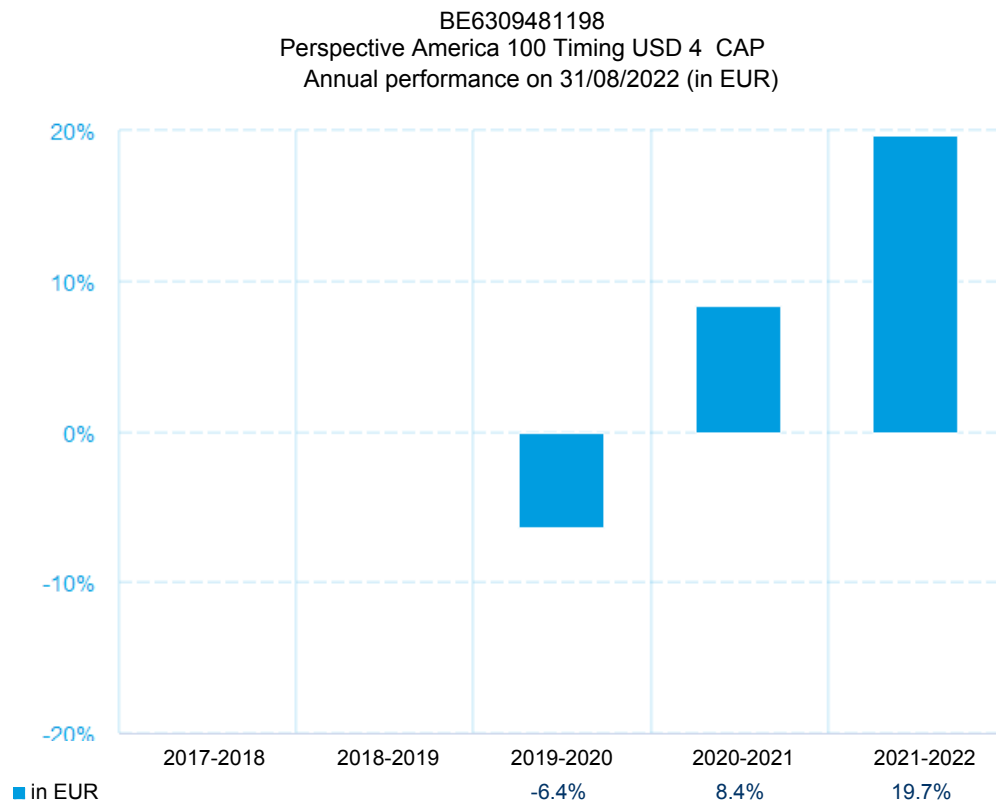
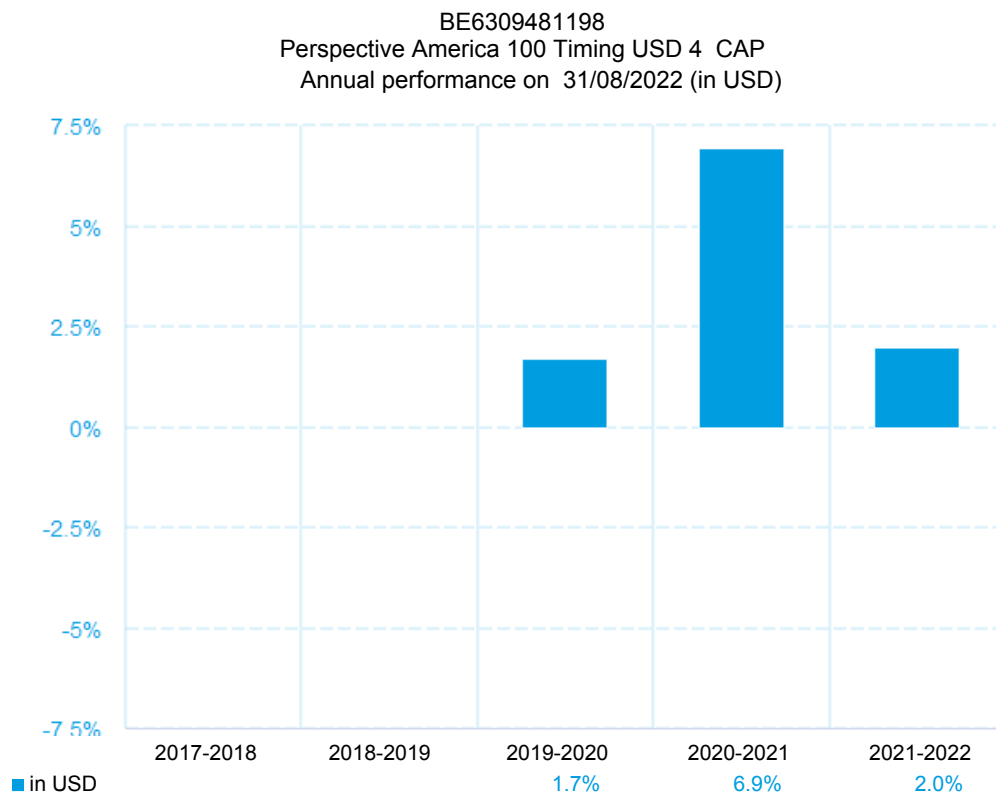
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		662.88		26,721.13		26,721.13
2021 - 08*	0.00		1,535.50		25,185.63		25,185.63
2022 - 08*	0.00		2,459.00		22,726.63		22,726.63

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 - 08*	0.00		2,921,590.66	

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 - 08*	26,681,207.06	1,174.01	

*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	1.97%		3.51%		%		%		07/01/2019	4.50%
CAP	BE6309481198	EUR	19.71%		6.69%						07/01/2019	8.46%

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.
- 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: 31 August 2022.

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 48.68% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	4.5774
AMERICAN ELECTRIC POWER	3.7578
BANK OF MONTREAL (CT)	3.7196
BANK OF NOVA SCOTIA (CT)	3.8831
BCE INC	8.8368
CAN IMPERIAL BK OF COMMERCE (CT)	5.5298
COCA-COLA CO/THE	2.6005
CROWN CASTLE INTL CORP	2.8738
DOMINION ENERGY INC	3.3499
DUKE ENERGY CORP	8.3947
ENBRIDGE INC	5.6406
EXXON MOBIL CORP	2.5057
FIRSTENERGY CORP	2.0002
INTL BUSINESS MACHINES CORP	1.9725
MANULIFE FINANCIAL CORP	2.1239
NATIONAL BANK OF CANADA	2.8005
NUTRIEN Ltd	3.4071
OCCIDENTAL PETROLEUM CORP	3.3932
PEMBINA PIPELINE CORP	2.9107
PEPSICO INC	3.0134
PHILIP MORRIS INTERNATIONAL	2.3376
ROYAL BANK OF CANADA (CT)	3.6159
SEMPRA ENERGY	2.8452
SIMON PROPERTY GROUP INC	1.6676
SOUTHERN CO	10.9486
TC ENERGY CORP	8.9848
TORONTO-DOMINION BANK (CT)	2.2502
VERIZON COMMUNICATIONS INC	1.5287
WILLIAMS COS INC	2.5207
XCEL ENERGY INC	2.7688
Totaal	116.76

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	111.14
28/02/2022	118.86
31/08/2022	116.76
Evolution since 31/08/2021	5.06%
Evolution since 28/02/2022	-1.77%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 800 756.80 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	30,277,335.80	32,984,081.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	26,024,788.74	28,361,372.97
	Collateral received in the form of bonds	4,210,773.95	3,094,805.36
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,285,664.30	3,226,618.80
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.17
	c) Borrowings (-)	-30,828.30	-33,875.87
	d) Collateral (-)	-4,210,773.95	-3,094,805.36
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,025,736.68	1,459,666.99
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,025.62	-29,699.42
	TOTAL SHAREHOLDERS' EQUITY	30,277,335.80	32,984,081.30
A.	Capital	29,973,256.28	31,190,682.27
B.	Income equalization	-14,635.09	-2,486.59
D.	Result of the bookyear	318,714.61	1,795,885.62

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,210,773.95	3,094,805.36
IV.	Notional amounts of swap contracts (+)	26,785,000.00	29,190,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	6,945.22	162,139.73
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	375,374.50	1,846,547.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,340.94	-58.91
	Det.section I gains and losses on investments		
	Realised gains on investments	507,623.00	536,119.84
	Unrealised gains on investments	377,199.59	1,474,887.09
	Realised losses on investments	-199,170.81	-33,462.28
	Unrealised losses on investments	-301,991.12	31,083.47
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	136,505.34	149,346.37
b)	Cash at bank and in hand and deposits	4,814.52	2.10
C.	Interest on borrowings (-)	-181.57	-29.83
D.	Swaps (+/-)	186,637.96	61,807.59
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	30,254.60	9,467.80
IV.	Operating expenses		
B.	Financial expenses (-)	-62.52	-64.59
C.	Custodian's fee (-)	-3,778.65	-3,787.34
D.	Manager's fee (-)		
a)	Financial management	-362,659.25	-378,029.59
b)	Administration and accounting management	-29,100.16	-30,333.47
F.	Formation and organisation expenses (-)	-146.28	-167.07
G.	Remuneration, social security charges and pension	-10.17	-8.27
H.	Services and sundry goods (-)	-713.78	-2,342.88
J.	Taxes	-26,149.99	-27,983.37
L.	Other expenses (-)	-356.10	9,380.05
	Income and expenditure for the period		
	Subtotal II + III + IV	-64,946.05	-212,742.50
V.	Profit (loss) on ordinary activities before tax	318,714.61	1,795,885.62
VII.	Result of the bookyear	318,714.61	1,795,885.62

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	304,079.52	1,793,399.03
	Profit for the period available for appropriation	318,714.61	1,795,885.62
	Income on the creation of shares (income on the cancellation of shares)	-14,635.09	-2,486.59
II.	(Appropriations to) Deductions from capital	-304,079.52	-1,793,399.03

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 31/08/2022	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	2,348,000.00	USD	100.146	2,365,555.85		8.07	7.81
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,376,000.00	USD	98.851	2,363,000.12		8.06	7.81
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,340,000.00	USD	100.503	2,365,852.67		8.07	7.81
EPERON FINANCE PLC 6L 23/09-23/03	2,378,000.00	USD	98.844	2,364,818.94		8.07	7.81
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,190,000.00	USD	98.986	1,185,094.64		4.04	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,172,000.00	USD	100.432	1,184,121.90		4.04	3.91
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,190,000.00	USD	98.704	1,181,737.51		4.03	3.90
NIMROD CAPITAL PLC 6L 23/09-23/03	1,176,000.00	USD	99.997	1,183,043.80		4.04	3.91
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,184,000.00	USD	98.940	1,178,573.30		4.02	3.89
PROFILE FINANCE PLC 6L 23/09-23/03	1,174,000.00	USD	100.522	1,187,200.21		4.05	3.92
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,190,000.00	USD	98.669	1,181,320.59		4.03	3.90
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,190,000.00	USD	98.951	1,184,677.19		4.04	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	1,194,000.00	USD	98.507	1,183,361.51		4.04	3.91
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,168,000.00	USD	100.757	1,183,870.17		4.04	3.91
VIGADO CAPITAL PLC 6L 23/09-23/03	1,192,000.00	USD	98.526	1,181,609.18		4.03	3.90
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,178,000.00	USD	99.865	1,183,501.83		4.04	3.91
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,194,000.00	USD	98.600	1,184,468.89		4.04	3.91
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,190,000.00	USD	98.808	1,182,980.44		4.04	3.91
Total bonds				26,024,788.74		88.79	85.96
Swaps							
<u>Belgium</u>							
KBC SWAPS	26,785,000.00	USD	1.000	3,285,664.30		11.21	10.85
Total swaps				3,285,664.30		11.21	10.85
TOTAL SECURITIES PORTFOLIO				29,310,453.04		100.00	96.81
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,187,533.14	EUR	1.000	4,210,773.95		0.00	13.91
TOTAL RECEIVED COLLATERAL				4,210,773.95		0.00	13.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,658.15	EUR	1.000	-30,828.30		0.00	-0.10
KBC GROUP USD	1,025,736.68	USD	1.000	1,025,736.68		0.00	3.39
Total demand accounts				994,908.38		0.00	3.29
TOTAL CASH AT BANK AND IN HAND				994,908.38		0.00	3.29
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,187,533.14	EUR	1.000	-4,210,773.95		0.00	-13.91
Payables				-4,210,773.95		0.00	-13.91
TOTAL RECEIVABLES AND PAYABLES				-4,210,773.95		0.00	-13.91
OTHER							
Expenses payable		USD		-28,025.62		0.00	-0.09
TOTAL OTHER				-28,025.62		0.00	-0.09
TOTAL NET ASSETS				30,277,335.80		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,187,533.14	4,210,773.95	N/A	31.08.2022
EQLISWAP	USD	26,785,000.00	26,785,000.00	N/A	17.06.2022

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

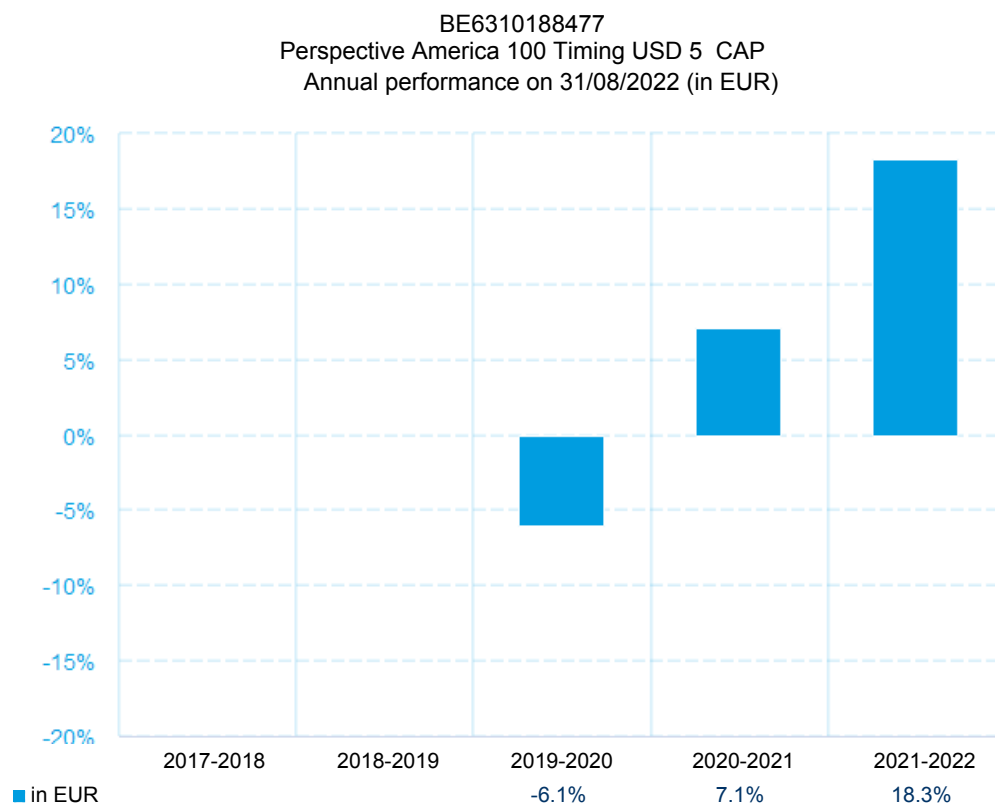
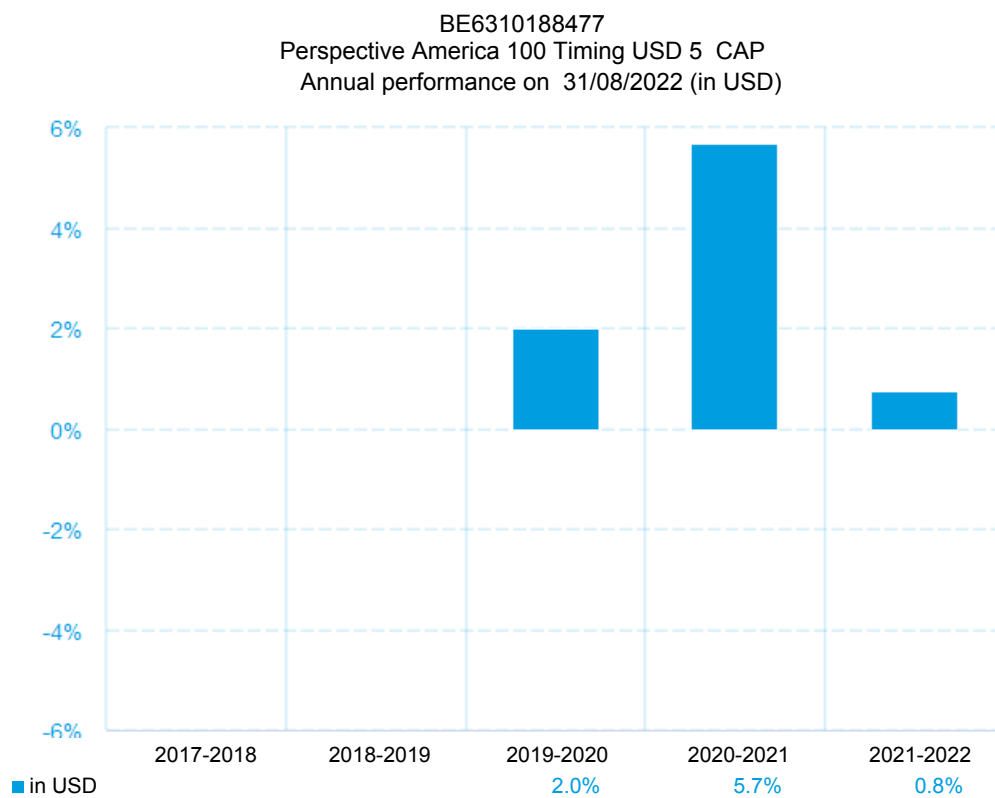
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,635.00		30,522.00		30,522.00
2021 - 08*	0.00		882.00		29,640.00		29,640.00
2022 - 08*	0.00		2,635.00		27,005.00		27,005.00

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 - 08*	0.00		3,025,460.11	

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 - 08*	30,277,335.80	1,121.18	

*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	BE6310188477	USD	0.75%		2.79%		%		%		04/02/2019	3.26%
CAP	BE6310188477	EUR	18.28%		5.96%						04/02/2019	6.90%

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.
- 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 : 1.310%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.3837
ALTRIA GROUP INC	3.2218
BANK OF MONTREAL (CT)	3.5314
BANK OF NOVA SCOTIA (CT)	3.9866
BCE INC	8.5815
BRISTOL-MYERS SQUIBB CO	2.6769
CAN IMPERIAL BK OF COMMERCE (CT)	7.7294
CHEVRON CORP	2.5463
COCA-COLA CO/THE	2.7062
CROWN CASTLE INTL CORP	2.7595
DOMINION ENERGY INC	3.2238
DUKE ENERGY CORP	4.7474
ENBRIDGE INC	7.7381
INTL BUSINESS MACHINES CORP	1.9440
KIMBERLY-CLARK CORP	2.1566
KINDER MORGAN INC	1.8385
KRAFT HEINZ CO/THE	2.3332
MANULIFE FINANCIAL CORP	4.0004
NUTRIEN Ltd	3.3786
OCCIDENTAL PETROLEUM CORP	2.2963
PHILIP MORRIS INTERNATIONAL	3.2023
PUBLIC STORAGE INC	3.1656
ROYAL BANK OF CANADA (CT)	3.5525
SIMON PROPERTY GROUP INC	1.1595
SOUTHERN CO	12.0061
SUNCOR ENERGY INC (CT)	1.8921
TC ENERGY CORP	8.3869
TORONTO-DOMINION BANK (CT)	2.2438
VERIZON COMMUNICATIONS INC	1.4541
WILLIAMS COS INC	2.4658
Totaal	114.31

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	109.53
28/02/2022	118.74
31/08/2022	114.31
Evolution since 31/08/2021	4.36%
Evolution since 28/02/2022	-3.73%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 422 778.57 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	15,836,743.93	16,919,239.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,770,421.39	15,155,261.59
	Collateral received in the form of bonds	1,718,155.93	1,454,955.01
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,616,032.40	1,697,607.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.11
	c) Borrowings (-)	-16,438.57	-17,487.54
	d) Collateral (-)	-1,718,155.93	-1,454,955.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	483,867.26	101,648.56
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,138.55	-17,789.49
	TOTAL SHAREHOLDERS' EQUITY	15,836,743.93	16,919,239.61
A.	Capital	15,727,461.11	16,028,591.90
B.	Income equalization	-7,234.83	-945.49
D.	Result of the bookyear	116,517.65	891,593.20

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,718,155.93	1,454,955.01
IV.	Notional amounts of swap contracts (+)	13,900,000.00	15,148,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	14,842.88	89,596.04
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	122,741.90	897,278.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	689.82	-41.87
	Det.section I gains and losses on investments		
	Realised gains on investments	471,310.43	92,681.42
	Unrealised gains on investments	-89,532.40	885,296.18
	Realised losses on investments	-82,311.13	-47,848.50
	Unrealised losses on investments	-161,192.30	56,703.47
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	73,491.74	79,543.35
b)	Cash at bank and in hand and deposits	2,408.28	0.19
C.	Interest on borrowings (-)	-94.41	-16.48
D.	Swaps (+/-)	110,354.81	43,803.33
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,990.13	6,067.93
IV.	Operating expenses		
B.	Financial expenses (-)	-55.89	-59.04
C.	Custodian's fee (-)	-1,970.37	-1,956.50
D.	Manager's fee (-)		
a)	Financial management	-188,888.75	-195,798.90
b)	Administration and accounting management	-15,016.02	-15,565.35
F.	Formation and organisation expenses (-)	-114.04	-127.60
G.	Remuneration, social security charges and pension	-5.23	-4.26
H.	Services and sundry goods (-)	-633.78	-2,280.58
J.	Taxes	-13,017.46	-13,444.32
L.	Other expenses (-)	-205.96	4,598.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,756.95	-95,239.37
V.	Profit (loss) on ordinary activities before tax	116,517.65	891,593.20
VII.	Result of the bookyear	116,517.65	891,593.20

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	109,282.82	890,647.71
	Profit for the period available for appropriation	116,517.65	891,593.20
	Income on the creation of shares (income on the cancellation of shares)	-7,234.83	-945.49
II.	(Appropriations to) Deductions from capital	-109,282.82	-890,647.71

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 31/08/2022	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	1,244,000.00	USD	100.146	1,253,301.30		8.15	7.91
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,258,000.00	USD	98.851	1,251,117.07		8.13	7.90
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,238,000.00	USD	100.503	1,251,677.61		8.14	7.90
EPERON FINANCE PLC 6L 23/09-23/03	1,258,000.00	USD	98.844	1,251,027.01		8.13	7.90
ESPACCIO SECURITIES PLC 6L 23/09-23/03	628,000.00	USD	98.986	625,411.29		4.07	3.95
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	620,000.00	USD	100.432	626,412.61		4.07	3.96
IPANEMA CAPITAL PLC 6L 23/03-23/09	630,000.00	USD	98.704	625,625.74		4.07	3.95
NIMROD CAPITAL PLC 6L 23/09-23/03	622,000.00	USD	99.997	625,725.55		4.07	3.95
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	628,000.00	USD	98.940	625,121.65		4.06	3.95
PROFILE FINANCE PLC 6L 23/09-23/03	620,000.00	USD	100.522	626,971.15		4.08	3.96
RECOLTE SECURITIES PLC 6L 23/09-23/03	630,000.00	USD	98.669	625,405.02		4.07	3.95
SILVERSTATE FIN INV PLC 6L 23/09-23/03	630,000.00	USD	98.951	627,182.04		4.08	3.96
VERMILION PRO BOND PTF 6L 23/03-23/09	632,000.00	USD	98.507	626,368.91		4.07	3.96
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	618,000.00	USD	100.757	626,397.06		4.07	3.96
VIGADO CAPITAL PLC 6L 23/09-23/03	630,000.00	USD	98.526	624,508.21		4.06	3.94
VOYCE INVESTMENTS PLC 6L 23/09-23/03	624,000.00	USD	99.865	626,914.38		4.07	3.96
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	630,000.00	USD	98.600	624,971.03		4.06	3.95
WAVES FINANCIAL INV PLC 6L 23/09-23/03	630,000.00	USD	98.808	626,283.76		4.07	3.96
Total bonds				13,770,421.39		89.50	86.95
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,900,000.00	USD	1.000	1,616,032.40		10.50	10.21
Total swaps				1,616,032.40		10.50	10.20
TOTAL SECURITIES PORTFOLIO				15,386,453.79		100.00	97.16
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,708,672.80	EUR	1.000	1,718,155.93		0.00	10.85
TOTAL RECEIVED COLLATERAL				1,718,155.93		0.00	10.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,347.84	EUR	1.000	-16,438.57		0.00	-0.10
KBC GROUP USD	483,867.26	USD	1.000	483,867.26		0.00	3.06
Total demand accounts				467,428.69		0.00	2.95
TOTAL CASH AT BANK AND IN HAND				467,428.69		0.00	2.95
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,708,672.80	EUR	1.000	-1,718,155.93		0.00	-10.85
Payables				-1,718,155.93		0.00	-10.85
TOTAL RECEIVABLES AND PAYABLES				-1,718,155.93		0.00	-10.85
OTHER							
Expenses payable		USD		-17,138.55		0.00	-0.11
TOTAL OTHER				-17,138.55		0.00	-0.11
TOTAL NET ASSETS				15,836,743.93		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	1,708,672.80	1,718,155.93	N/A	31.08.2022
EQLISWAP	USD	13,900,000.00	13,900,000.00	N/A	17.08.2022

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

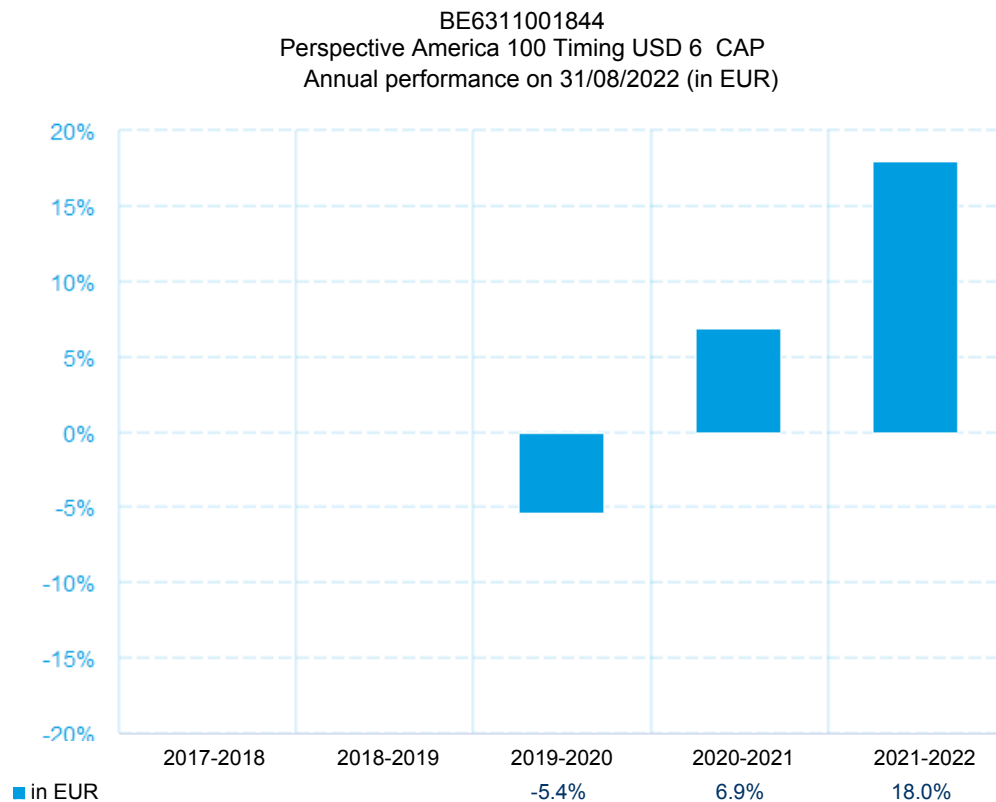
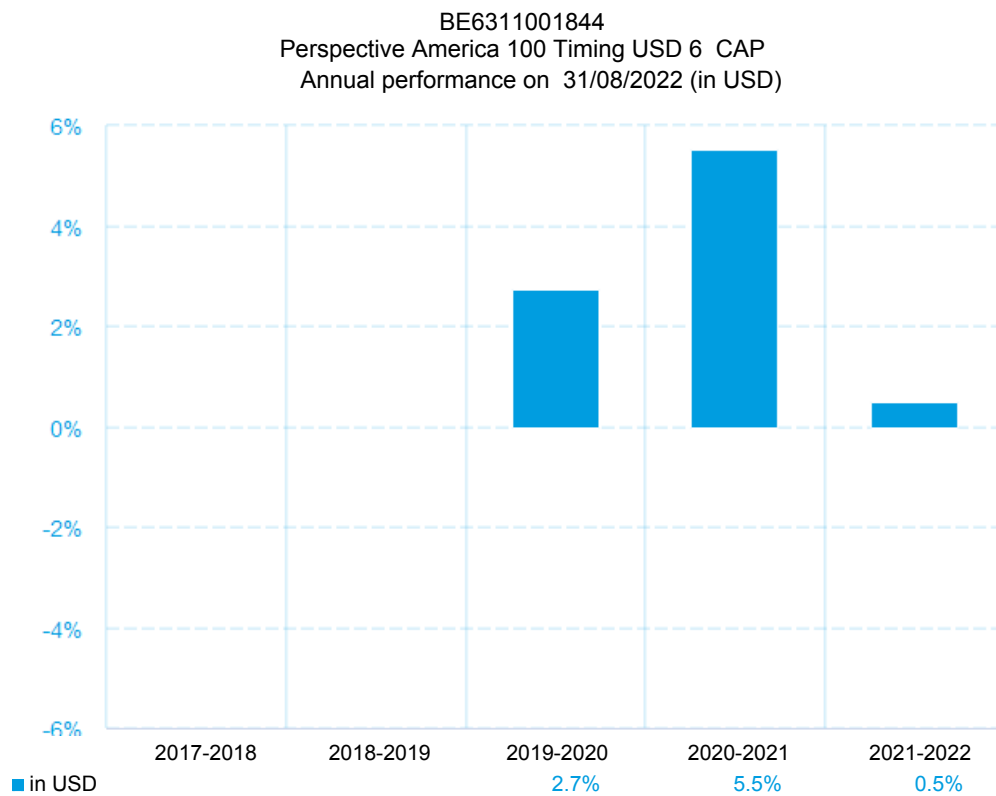
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		185.00		15,744.00		15,744.00
2021 - 08*	28.00		543.00		15,229.00		15,229.00
2022 - 08*	0.00		1,046.00		14,183.00		14,183.00

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 - 08*	0.00		1,199,013.33	

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 - 08*	15,836,743.93	1,116.60	

*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	0.50%		2.90%		%		%		04/03/2019	3.21%
CAP	BE6311001844	EUR	17.99%		6.07%						04/03/2019	6.77%

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.
- 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 : 1.307%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.68% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.8385
ADECCO GROUP AG	1.2773
ALLIANZ SE	1.7811
ASSICURAZIONI GENERALI	2.0413
AXA SA	2.1549
BARRATT DEVELOPMENTS PLC	1.6484
CASH CBA AT PESLE1K	2.2312
CASH ENG SQ PESLE1K	2.9193
CASH SRG IM PESLE1K	4.8846
CASH SWEDA SS PESLE1K	1.4727
CASH VOLVB SS PESLE1K	2.3783
CASH WBC AT PESLE1K	1.9579
DEUTSCHE TELEKOM AG-REG	3.7666
HAMMERSON PLC	0.2228
INSTITUTIONAL DISTRIBUTIONS	2.5996
INVESTEC PLC	2.5160
KONINKLIJKE KPN NV	2.6472
LAND SECURITIES GROUP PLC	5.3285
MUENCHENER RUECKVER AG-REG	3.7237
NOKIA OYJ	3.9458
NORDEA BANK AB	2.4386
ORANGE	3.5212
RANDSTAD HOLDING NV	2.2317
RED ELECTRICA CORPORACION SA	5.7030
SKANDINAVISKA ENSKILDA BAN-A	4.5886
SVENSKA HANDELSBANKEN-A SHS	1.8611
SWISS RE AG	6.7576
SWISSCOM AG-REG	8.7758
TELEFONICA SA (SQ)	1.1033
ZURICH INSURANCE GROUP AG	11.2087
Totaal	98.53

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	104.05
28/02/2022	105.10
31/08/2022	98.53
Evolution since 31/08/2021	-5.31%
Evolution since 28/02/2022	-6.25%
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
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 335 961.40 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	26,067,985.51	29,141,603.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	25,613,903.13	26,246,032.20
	Collateral received in the form of bonds		1,151,405.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-416,450.60	1,366,765.40
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	611,309.42	
B.	Payables		
	a) Accounts payable (-)		-2.04
	d) Collateral (-)		-1,151,405.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	284,269.30	1,555,874.49
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,045.74	-27,067.04
	TOTAL SHAREHOLDERS' EQUITY	26,067,985.51	29,141,603.01
A.	Capital	27,816,760.09	27,284,615.89
B.	Income equalization	-14,524.54	-20,115.90
D.	Result of the bookyear	-1,734,250.04	1,877,103.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	611,309.42	1,151,405.06
IV.	Notional amounts of swap contracts (+)	26,258,000.00	27,266,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-20,819.65	104,783.07
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,733,824.00	1,783,961.00
	Det.section I gains and losses on investments		
	Realised gains on investments	49,392.00	230,195.67
	Unrealised gains on investments	-1,368,513.93	1,349,179.78
	Realised losses on investments		-492.57
	Unrealised losses on investments	-435,521.72	309,861.19
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-5,862.39	-5,072.96
D.	Swaps (+/-)	439,423.70	413,700.01
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	13,393.69	21,261.30
IV.	Operating expenses		
B.	Financial expenses (-)	-54.85	-57.44
C.	Custodian's fee (-)	-3,277.50	-3,479.77
D.	Manager's fee (-)		
a)	Financial management	-369,356.31	-379,154.29
b)	Administration and accounting management	-27,776.00	-29,477.16
F.	Formation and organisation expenses (-)	-130.25	-144.75
G.	Remuneration, social security charges and pension	-9.09	-7.58
H.	Services and sundry goods (-)	-647.98	-1,995.64
J.	Taxes	-25,026.69	-26,858.40
L.	Other expenses (-)	-282.72	-354.37
	Income and expenditure for the period		
	Subtotal II + III + IV	20,393.61	-11,641.05
V.	Profit (loss) on ordinary activities before tax	-1,734,250.04	1,877,103.02
VII.	Result of the bookyear	-1,734,250.04	1,877,103.02

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-1,748,774.58	1,856,987.12
	Profit for the period available for appropriation	-1,734,250.04	1,877,103.02
	Income on the creation of shares (income on the cancellation of shares)	-14,524.54	-20,115.90
II.	(Appropriations to) Deductions from capital	1,748,774.58	-1,856,987.12

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 31/08/2022	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	2,326,000.00	EUR	100.165	2,329,783.46		9.25	8.94
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,354,000.00	EUR	98.871	2,327,304.83		9.24	8.93
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,317,000.00	EUR	100.522	2,329,035.48		9.24	8.93
EPERON FINANCE PLC 6E 10/11-10/05	2,355,000.00	EUR	98.863	2,328,192.07		9.24	8.93
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,178,000.00	EUR	99.005	1,166,251.99		4.63	4.47
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,157,000.00	EUR	100.452	1,162,167.45		4.61	4.46
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,179,000.00	EUR	98.723	1,163,896.49		4.62	4.47
NIMROD CAPITAL PLC 6E 10/11-10/05	1,165,000.00	EUR	100.017	1,165,158.62		4.62	4.47
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,173,000.00	EUR	98.959	1,160,738.69		4.61	4.45
PROFILE FINANCE PLC 6E 10/11-10/05	1,158,000.00	EUR	100.542	1,164,245.65		4.62	4.47
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,179,000.00	EUR	98.688	1,163,504.17		4.62	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,178,000.00	EUR	98.970	1,165,839.99		4.63	4.47
VERMILION PRO BOND PTF 6E 10/11-10/05	1,181,000.00	EUR	98.527	1,163,538.65		4.62	4.46
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,161,000.00	EUR	100.776	1,169,982.34		4.64	4.49
VIGADO CAPITAL PLC 6E 10/11-10/05	1,180,000.00	EUR	98.546	1,162,818.14		4.62	4.46
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,166,000.00	EUR	99.885	1,164,617.14		4.62	4.47
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,180,000.00	EUR	98.619	1,163,674.76		4.62	4.46
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,177,000.00	EUR	98.828	1,163,153.22		4.62	4.46
Total bonds				25,613,903.13		101.65	98.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	26,258,000.00	EUR	1.000	-416,450.60		-1.65	-1.60
Total swaps				-416,450.60		-1.65	-1.60
TOTAL SECURITIES PORTFOLIO				25,197,452.53		100.00	96.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	284,269.30	EUR	1.000	284,269.30		0.00	1.09
Total demand accounts				284,269.30		0.00	1.09
TOTAL CASH AT BANK AND IN HAND				284,269.30		0.00	1.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	611,309.42	EUR	1.000	611,309.42		0.00	2.35
Total receivables				611,309.42		0.00	2.35
TOTAL RECEIVABLES AND PAYABLES				611,309.42		0.00	2.35
OTHER							
Expenses payable		EUR		-25,045.74		0.00	-0.10
TOTAL OTHER				-25,045.74		0.00	-0.10
TOTAL NET ASSETS				26,067,985.51		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	611,309.42	611,309.42	N/A	31.08.2022
EQLISWAP	EUR	26,258,000.00	26,258,000.00	N/A	01.06.2022

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		661.00		29,842.00		29,842.00
2021 - 08*	0.00		2,077.00		27,765.00		27,765.00
2022 - 08*	0.00		1,290.50		26,474.50		26,474.50

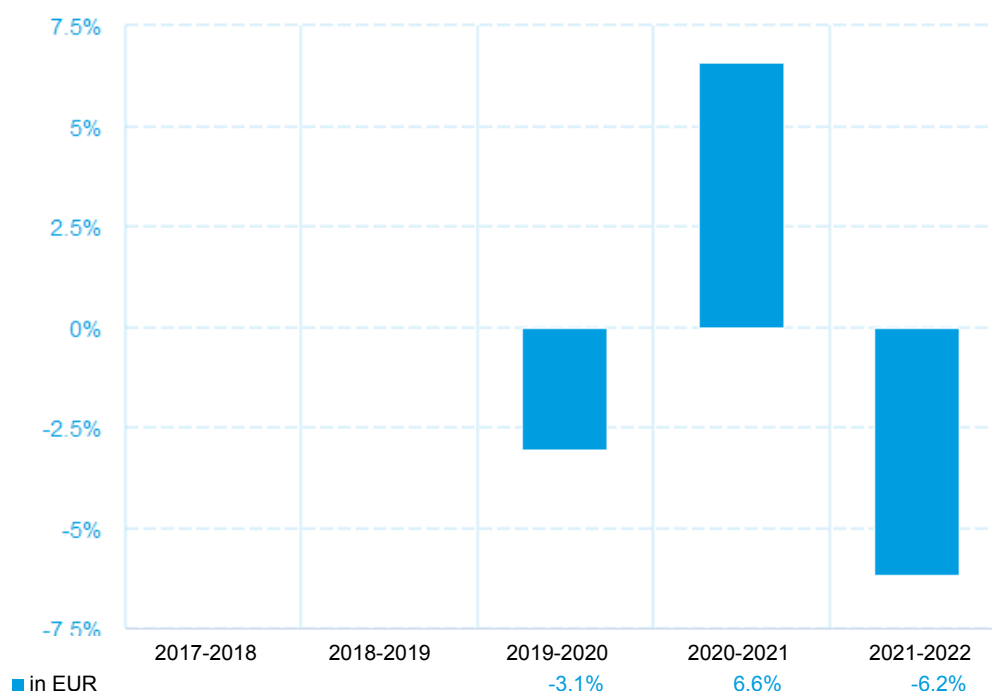
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		665,017.77	
2021 - 08*	0.00		2,126,130.47	
2022 - 08*	0.00		1,339,367.46	

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 - 08*	26,067,985.51	984.65	

*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 31/08/2022 (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	-6.19%		-1.04%		%		%		29/10/2018	-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.
- 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 : 1.511%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.8993
ADECCO GROUP AG	1.3592
ALLIANZ SE	1.9228
ASSICURAZIONI GENERALI	2.0370
AXA SA	2.4535
BARRATT DEVELOPMENTS PLC	1.9079
CASH CBA AT PEBCL2K	2.2529
CASH ENG SQ PEBCL2K	2.8643
CASH SRG IM PEBCL2K	4.7235
CASH SWEDA SS PEBCL2K	1.4877
CASH VOLVB SS PEBCL2K	2.6363
CASH WBC AT PEBCL2K	2.0586
DEUTSCHE TELEKOM AG-REG	3.7230
HAMMERSON PLC	0.2695
INSTITUTIONAL DISTRIBUTIONS	2.9295
INVESTEC PLC	2.8704
KONINKLIJKE KPN NV	2.4403
LAND SECURITIES GROUP PLC	5.5049
MUENCHENER RUECKVER AG-REG	3.8057
NOKIA OYJ	3.9072
NORDEA BANK AB	2.5429
ORANGE	3.5535
RANDSTAD HOLDING NV	2.4084
RED ELECTRICA CORPORACION SA	5.4889
SKANDINAVISKA ENSKILDA BAN-A	4.8244
SVENSKA HANDELSBANKEN-A SHS	1.8167
SWISS RE AG	6.8381
SWISSCOM AG-REG	8.5102
TELEFONICA SA (SQ)	1.0742
ZURICH INSURANCE GROUP AG	11.7579
Totaal	100.87

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	106.93
28/02/2022	107.88
31/08/2022	100.87
Evolution since 31/08/2021	-5.67%
Evolution since 28/02/2022	-6.50%
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
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 706 720.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		24,468,867.42	26,931,690.55
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		23,408,549.34	24,681,877.33
Collateral received in the form of bonds			1,561,392.67
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		18,554.60	1,750,810.20
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)			-1.83
d) Collateral (-)			-1,561,392.67
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,064,439.54	523,130.43
VI. Accruals and deferrals			
C. Accrued expense (-)		-22,676.06	-24,125.58
TOTAL SHAREHOLDERS' EQUITY		24,468,867.42	26,931,690.55
A. Capital		26,194,390.76	24,913,048.02
B. Income equalization		-6,736.97	-8,764.27
D. Result of the bookyear		-1,718,786.37	2,027,406.80
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			1,561,392.67
IV. Notional amounts of swap contracts (+)		23,928,000.00	24,948,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-17,621.11	89,400.43
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,670,791.60	1,998,363.50
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	61,691.28	383,272.03
	Unrealised gains on investments	-1,691,843.16	1,572,781.12
	Realised losses on investments	-1,600.09	-0.01
	Unrealised losses on investments	-56,660.74	131,710.77
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-3,631.54	-4,031.87
D.	Swaps (+/-)	389,426.65	346,265.67
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,440.37	10,615.04
IV.	Operating expenses		
B.	Financial expenses (-)	-53.36	-51.05
C.	Custodian's fee (-)	-3,066.18	-3,125.17
D.	Manager's fee (-)		
	a) Financial management	-374,575.83	-360,716.32
	b) Administration and accounting management	-24,932.49	-25,813.68
F.	Formation and organisation expenses (-)	-125.87	-148.87
G.	Remuneration, social security charges and pension	-8.39	-6.69
H.	Services and sundry goods (-)	-636.77	-1,983.07
J.	Taxes	-19,861.65	-21,023.87
L.	Other expenses (-)	-348.60	-337.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-30,373.66	-60,357.11
V.	Profit (loss) on ordinary activities before tax	-1,718,786.37	2,027,406.80
VII.	Result of the bookyear	-1,718,786.37	2,027,406.80

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-1,725,523.34	2,018,642.53
	Profit for the period available for appropriation	-1,718,786.37	2,027,406.80
	Income on the creation of shares (income on the cancellation of shares)	-6,736.97	-8,764.27
II.	(Appropriations to) Deductions from capital	1,725,523.34	-2,018,642.53

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 31/08/2022	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	2,126,000.00	EUR	100.165	2,129,515.55		9.09	8.70
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,153,000.00	EUR	98.871	2,128,682.58		9.09	8.70
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,118,000.00	EUR	100.522	2,129,066.15		9.09	8.70
EPERON FINANCE PLC 6E 10/11-10/05	2,153,000.00	EUR	98.863	2,128,528.46		9.09	8.70
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,075,000.00	EUR	99.005	1,064,308.60		4.54	4.35
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,059,000.00	EUR	100.452	1,063,786.23		4.54	4.35
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,077,000.00	EUR	98.723	1,063,250.37		4.54	4.35
NIMROD CAPITAL PLC 6E 10/11-10/05	1,064,000.00	EUR	100.017	1,064,176.93		4.54	4.35
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,073,000.00	EUR	98.959	1,061,833.61		4.53	4.34
PROFILE FINANCE PLC 6E 10/11-10/05	1,059,000.00	EUR	100.542	1,064,740.25		4.55	4.35
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,078,000.00	EUR	98.688	1,063,859.92		4.54	4.35
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,077,000.00	EUR	98.970	1,065,910.90		4.55	4.36
VERMILION PRO BOND PTF 6E 10/11-10/05	1,079,000.00	EUR	98.527	1,063,102.78		4.54	4.35
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,056,000.00	EUR	100.776	1,064,198.93		4.54	4.35
VIGADO CAPITAL PLC 6E 10/11-10/05	1,078,000.00	EUR	98.546	1,062,325.38		4.54	4.34
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,065,000.00	EUR	99.885	1,063,772.21		4.54	4.35
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,079,000.00	EUR	98.619	1,064,103.50		4.54	4.35
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,076,000.00	EUR	98.828	1,063,386.99		4.54	4.35
Total bonds				23,408,549.34		99.92	95.67
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,928,000.00	EUR	1.000	18,554.60		0.08	0.08
Total swaps				18,554.60		0.08	0.08
TOTAL SECURITIES PORTFOLIO				23,427,103.94		100.00	95.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,064,439.54	EUR	1.000	1,064,439.54		0.00	4.35
Total demand accounts				1,064,439.54		0.00	4.35
TOTAL CASH AT BANK AND IN HAND				1,064,439.54		0.00	4.35
OTHER							
Expenses payable		EUR		-22,676.06		0.00	-0.09
TOTAL OTHER				-22,676.06		0.00	-0.09
TOTAL NET ASSETS				24,468,867.42		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	23,928,000.00	23,928,000.00	N/A	01.06.2022

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		683.00		26,047.00		26,047.00
2021 - 08*	0.00		1,022.00		25,025.00		25,025.00
2022 - 08*	0.00		695.00		24,330.00		24,330.00

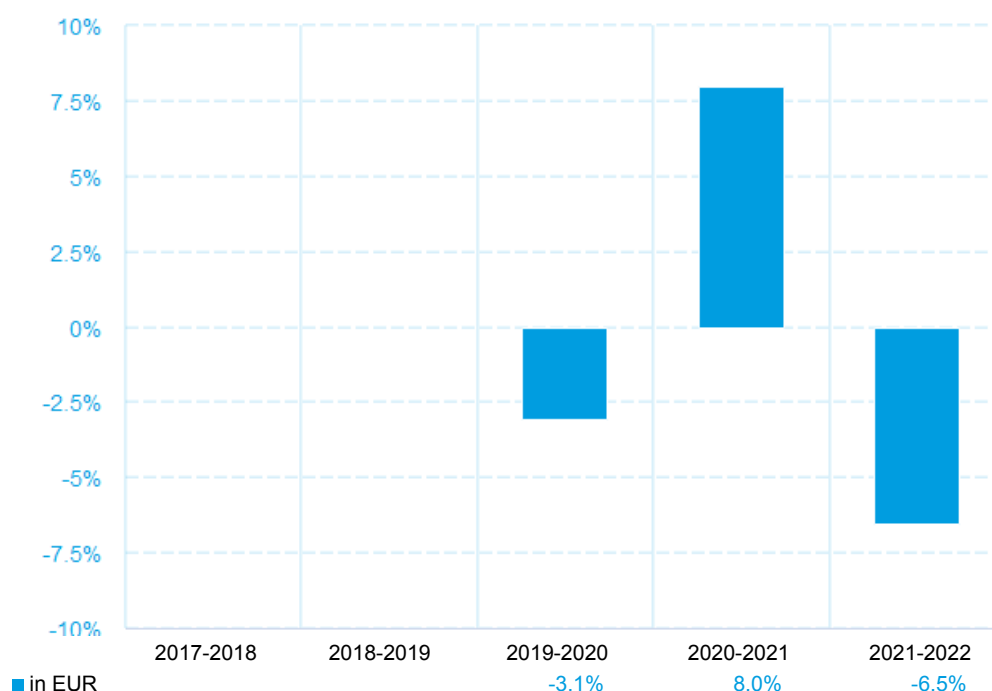
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		705,749.31	
2021 - 08*	0.00		1,061,507.46	
2022 - 08*	0.00		744,036.76	

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 - 08*	24,468,867.42	1,005.71	

*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 31/08/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6308641529	EUR	-6.55%		-0.75%		%		%		03/12/2018	0.15%

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.
- 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 : 1.619%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 - 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	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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.7781
BP PLC	1.8666
CARNIVAL PLC	0.4381
CITIZENS FINANCIAL GROUP	1.8332
COMPAGNIE DE SAINT-GOBAIN	2.1382
DARDEN RESTAURANTS INC	2.1448
DEUTSCHE TELEKOM AG-REG	6.3313
EATON CORP	2.9126
EXXON MOBIL CORP	2.7463
FORTUM OYJ	3.7873
GENERAL MOTORS CO	2.1127
HOST HOTELS & RESORTS INC	1.9523
IBERDROLA SA (SQ)	9.2074
KONINKLIJKE AHOLD DELHAIZE NV	2.4131
METLIFE INC	2.5537
MICHELIN (CGDE)-B	1.7579
MUENCHENER RUECKVER AG-REG	1.8048
NOVARTIS AG-REG	6.9111
PRINCIPAL FINANCIAL GROUP	2.7532
SANOFI	1.8678
SHELL PLC	3.1212
SIEMENS AG-REG	1.8867
SWISS RE AG	5.6133
TELENOR ASA	1.3549
TELIA CO AB	7.3712
TOTALENERGIES SE	5.2603
UNILEVER PLC	1.7602
VODAFONE GROUP PLC	2.3597
WALGREENS BOOTS ALLIANCE INC (UW)	1.2093
WPP PLC	1.4702
Totaal	92.72

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	101.63
28/02/2022	99.70
31/08/2022	92.72
Evolution since 31/08/2021	-8.77%
Evolution since 28/02/2022	-7.00%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 29 694 867.23 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	57,805,365.26	65,895,548.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	54,552,126.12	58,491,466.29
	Collateral received in the form of bonds		7,293,085.09
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	761,928.30	6,340,041.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	615,319.40	
B.	Payables		
	a) Accounts payable (-)		-4.37
	c) Borrowings (-)	-38,701.73	-40,547.58
	d) Collateral (-)		-7,293,085.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,962,922.34	1,157,930.91
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-48,229.17	-53,338.94
	TOTAL SHAREHOLDERS' EQUITY	57,805,365.26	65,895,548.01
A.	Capital	63,857,701.60	61,929,867.23
B.	Income equalization	-4,071.42	-1,264.17
D.	Result of the bookyear	-6,048,264.92	3,966,944.95
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	615,319.40	7,293,085.09
IV.	Notional amounts of swap contracts (+)	57,753,000.00	58,968,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-669,494.36	345,728.76
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-5,428,546.90	3,922,714.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,706.23	-1,097.22
	Det.section I gains and losses on investments		
	Realised gains on investments	872,671.56	134,918.99
	Unrealised gains on investments	-5,675,811.28	4,195,204.49
	Realised losses on investments	-1,349,611.19	-13,426.03
	Unrealised losses on investments	56,415.88	-49,351.01
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	374,261.26	306,972.10
b)	Cash at bank and in hand and deposits	10,584.81	6.14
C.	Interest on borrowings (-)	-232.01	-37.89
D.	Swaps (+/-)	172,998.59	-95,665.55
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	20,419.18	14,289.87
IV.	Operating expenses		
B.	Financial expenses (-)	-80.80	-80.60
C.	Custodian's fee (-)	-7,305.18	-7,403.57
D.	Manager's fee (-)		
a)	Financial management	-410,940.07	-417,005.30
b)	Administration and accounting management	-58,772.96	-60,487.84
F.	Formation and organisation expenses (-)	-212.44	-160.43
G.	Remuneration, social security charges and pension	-20.22	-16.34
H.	Services and sundry goods (-)	-873.89	-2,067.94
J.	Taxes	-51,272.40	-56,091.63
L.	Other expenses (-)	-483.76	17,347.49
	Income and expenditure for the period		
	Subtotal II + III + IV	48,070.14	-300,401.49
V.	Profit (loss) on ordinary activities before tax	-6,048,264.92	3,966,944.95
VII.	Result of the bookyear	-6,048,264.92	3,966,944.95

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-6,052,336.34	3,965,680.78
	Profit for the period available for appropriation	-6,048,264.92	3,966,944.95
	Income on the creation of shares (income on the cancellation of shares)	-4,071.42	-1,264.17
II.	(Appropriations to) Deductions from capital	6,052,336.34	-3,965,680.78

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 31/08/2022	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	4,928,000.00	USD	100.146	4,964,566.39		8.98	8.59
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,988,000.00	USD	98.851	4,960,377.98		8.97	8.58
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,904,000.00	USD	100.503	4,957,891.89		8.96	8.58
EPERON FINANCE PLC 6L 23/09-23/03	4,984,000.00	USD	98.844	4,956,110.48		8.96	8.57
ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,492,000.00	USD	98.986	2,481,583.56		4.49	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,452,000.00	USD	100.432	2,477,185.49		4.48	4.29
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,496,000.00	USD	98.704	2,478,506.35		4.48	4.29
NIMROD CAPITAL PLC 6L 23/09-23/03	2,466,000.00	USD	99.997	2,480,622.29		4.49	4.29
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,488,000.00	USD	98.940	2,476,430.48		4.48	4.28
PROFILE FINANCE PLC 6L 23/09-23/03	2,452,000.00	USD	100.522	2,479,424.92		4.48	4.29
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,498,000.00	USD	98.669	2,479,638.15		4.48	4.29
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,496,000.00	USD	98.951	2,484,692.76		4.49	4.30
VERMILION PRO BOND PTF 6L 23/03-23/09	2,504,000.00	USD	98.507	2,481,516.75		4.49	4.29
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,446,000.00	USD	100.757	2,479,089.24		4.48	4.29
VIGADO CAPITAL PLC 6L 23/09-23/03	2,498,000.00	USD	98.526	2,476,089.24		4.48	4.28
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,468,000.00	USD	99.865	2,479,375.25		4.48	4.29
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,500,000.00	USD	98.600	2,479,898.01		4.48	4.29
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,494,000.00	USD	98.808	2,479,126.89		4.48	4.29
Total bonds				54,552,126.12		98.62	94.37
Swaps							
<u>Belgium</u>							
KBC SWAPS	57,753,000.00	USD	1.000	761,928.30		1.38	1.32
Total swaps				761,928.30		1.38	1.32
TOTAL SECURITIES PORTFOLIO				55,314,054.42		100.00	95.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-38,488.12	EUR	1.000	-38,701.73		0.00	-0.07
KBC GROUP USD	1,962,922.34	USD	1.000	1,962,922.34		0.00	3.40
Total demand accounts				1,924,220.61		0.00	3.33
TOTAL CASH AT BANK AND IN HAND				1,924,220.61		0.00	3.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	611,923.23	EUR	1.000	615,319.40		0.00	1.06
Total receivables				615,319.40		0.00	1.06
TOTAL RECEIVABLES AND PAYABLES				615,319.40		0.00	1.06
OTHER							
Expenses payable		USD		-48,229.17		0.00	-0.08
TOTAL OTHER				-48,229.17		0.00	-0.08
TOTAL NET ASSETS				57,805,365.26		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	611,923.23	615,319.40	N/A	31.08.2022
EQLISWAP	USD	57,753,000.00	57,753,000.00	N/A	23.03.2022

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

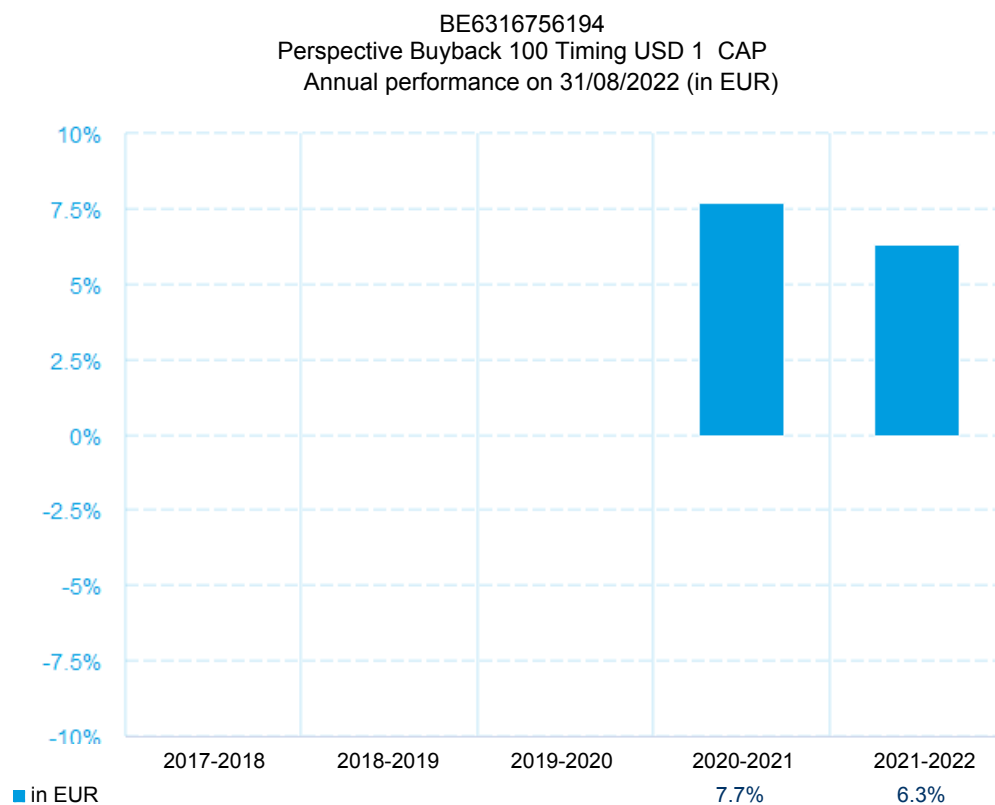
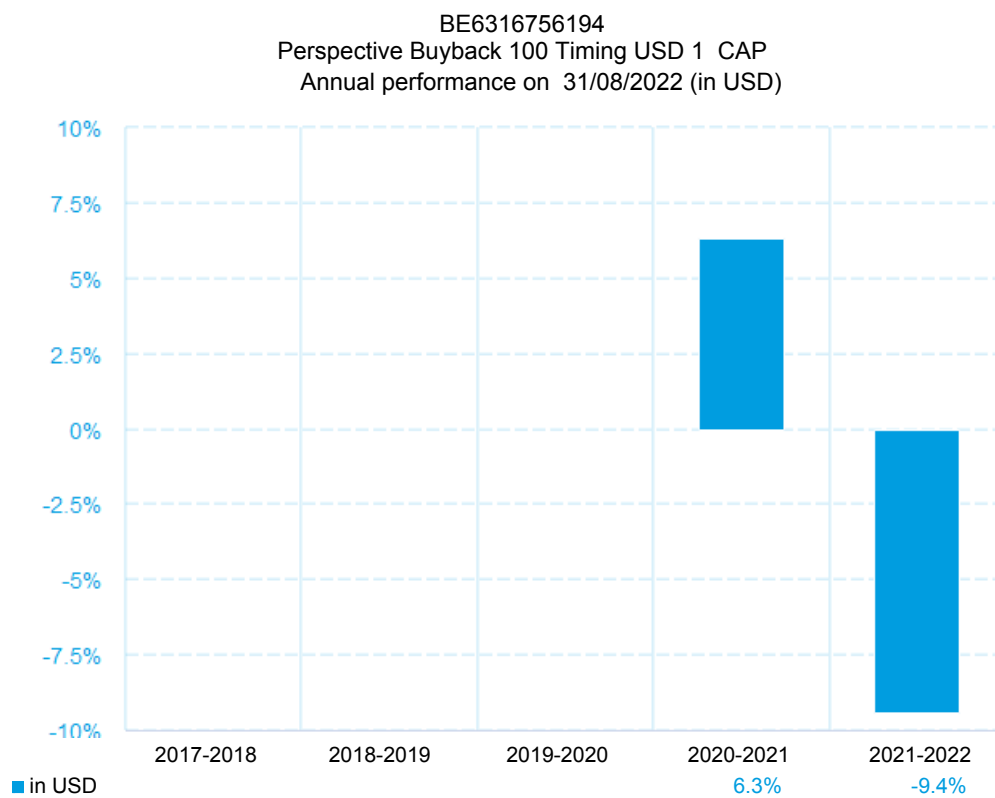
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	61,543.00		774.00		60,769.00		60,769.00
2021 - 08*	6.00		1,311.00		59,464.00		59,464.00
2022 - 08*	0.00		1,879.00		57,585.00		57,585.00

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 - 08*	0.00		2,041,917.83	

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 - 08*	57,805,365.26	1,003.83	

*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	-9.41%		%		%		%		02/12/2019	0.14%
CAP	BE6316756194	EUR	6.34%								02/12/2019	3.79%

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.
- 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 : 0.860%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 - 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	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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.8996
BP PLC	1.7846
CARNIVAL PLC	0.4046
CITIZENS FINANCIAL GROUP	1.8393
COMPAGNIE DE SAINT-GOBAIN	2.2764
DARDEN RESTAURANTS INC	2.1788
DEUTSCHE TELEKOM AG-REG	5.1089
EATON CORP	2.8756
EXXON MOBIL CORP	2.7773
FORTUM OYJ	3.7148
GENERAL MOTORS CO	2.1790
HOST HOTELS & RESORTS INC	2.0142
IBERDROLA SA (SQ)	9.0667
KONINKLIJKE AHOLD DELHAIZE NV	2.4575
METLIFE INC	2.4659
MICHELIN (CGDE)-B	1.7635
MUENCHENER RUECKVER AG-REG	2.6644
NOVARTIS AG-REG	6.8820
PRINCIPAL FINANCIAL GROUP	2.6753
SANOFI	3.6018
SHELL PLC	2.0322
SIEMENS AG-REG	1.9002
SWISS RE AG	5.6206
TELENOR ASA	1.3548
TELIA CO AB	7.4159
TOTALENERGIES SE	3.0955
UNILEVER PLC	2.7130
VODAFONE GROUP PLC	1.5051
WALGREENS BOOTS ALLIANCE INC (UW)	1.2891
WPP PLC	3.5787
Totaal	91.13

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	101.86
28/02/2022	99.61
31/08/2022	91.13
Evolution since 31/08/2021	-10.53%
Evolution since 28/02/2022	-8.51%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 833 187.86 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	29,626,646.95	36,102,080.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	25,955,008.80	29,051,737.88
	Collateral received in the form of bonds	2,696,534.54	6,821,545.11
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,809,608.60	6,592,038.80
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.49
	c) Borrowings (-)	-21,042.86	-22,608.95
	d) Collateral (-)	-2,696,534.54	-6,821,545.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	910,993.11	527,214.86
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-27,920.70	-46,299.29
	TOTAL SHAREHOLDERS' EQUITY	29,626,646.95	36,102,080.81
A.	Capital	33,084,005.69	32,356,996.69
B.	Income equalization	-6,812.06	-11,872.63
D.	Result of the bookyear	-3,450,546.68	3,756,956.75

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,696,534.54	6,821,545.11
IV.	Notional amounts of swap contracts (+)	27,553,000.00	30,172,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-320,294.80	188,890.14
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,193,191.10	3,693,139.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	860.60	-633.17
	Det.section I gains and losses on investments		
	Realised gains on investments	920,169.88	935,644.55
	Unrealised gains on investments	-3,665,443.78	2,792,368.91
	Realised losses on investments	-320,483.76	-148,101.19
	Unrealised losses on investments	-446,867.64	301,483.70
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	181,080.33	167,494.63
b)	Cash at bank and in hand and deposits	5,051.04	3.18
C.	Interest on borrowings (-)	-124.83	-23.66
D.	Swaps (+/-)	117,816.63	-20,908.38
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	30,248.85	56,728.64
IV.	Operating expenses		
B.	Financial expenses (-)	-96.56	-96.13
C.	Custodian's fee (-)	-3,830.35	-4,511.49
D.	Manager's fee (-)		
a)	Financial management	-223,589.11	-248,739.80
b)	Administration and accounting management	-28,916.50	-33,673.41
F.	Formation and organisation expenses (-)	-149.34	-181.11
G.	Remuneration, social security charges and pension	-10.93	-9.85
H.	Services and sundry goods (-)	-721.41	-1,830.39
J.	Taxes	-26,083.27	-32,064.18
L.	Other expenses (-)	11,404.07	-6,627.27
	Income and expenditure for the period		
	Subtotal II + III + IV	62,078.62	-124,439.22
V.	Profit (loss) on ordinary activities before tax	-3,450,546.68	3,756,956.75
VII.	Result of the bookyear	-3,450,546.68	3,756,956.75

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-3,457,358.74	3,745,084.12
	Profit for the period available for appropriation	-3,450,546.68	3,756,956.75
	Income on the creation of shares (income on the cancellation of shares)	-6,812.06	-11,872.63
II.	(Appropriations to) Deductions from capital	3,457,358.74	-3,745,084.12

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 31/08/2022	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	2,184,000.00	USD	107.321	2,359,092.14		8.20	7.96
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,188,000.00	USD	107.060	2,357,704.67		8.20	7.96
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,192,000.00	USD	107.058	2,361,959.09		8.21	7.97
EPERON FINANCE LD LD 6L 23/09-23/03	2,192,000.00	USD	106.909	2,358,695.40		8.20	7.96
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,096,000.00	USD	107.020	1,180,566.65		4.10	3.99
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,096,000.00	USD	106.845	1,178,647.64		4.10	3.98
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,164,000.00	USD	100.650	1,179,669.79		4.10	3.98
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,102,000.00	USD	106.399	1,180,181.67		4.10	3.98
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,084,000.00	USD	108.142	1,179,802.52		4.10	3.98
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,102,000.00	USD	106.467	1,180,938.93		4.11	3.99
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,098,000.00	USD	106.766	1,179,933.57		4.10	3.98
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,102,000.00	USD	106.181	1,177,784.46		4.10	3.98
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,166,000.00	USD	100.642	1,181,603.87		4.11	3.99
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,108,000.00	USD	105.835	1,180,367.87		4.10	3.98
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,100,000.00	USD	106.599	1,180,248.22		4.10	3.98
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,104,000.00	USD	106.142	1,179,487.61		4.10	3.98
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,098,000.00	USD	106.650	1,178,662.75		4.10	3.98
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,086,000.00	USD	107.929	1,179,661.95		4.10	3.98
Total bonds				25,955,008.80		90.23	87.61
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,553,000.00	USD	1.000	2,809,608.60		9.77	9.48
Total swaps				2,809,608.60		9.77	9.48
TOTAL SECURITIES PORTFOLIO				28,764,617.40		100.00	97.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,681,651.37	EUR	1.000	2,696,534.54		0.00	9.10
TOTAL RECEIVED COLLATERAL				2,696,534.54		0.00	9.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,926.72	EUR	1.000	-21,042.86		0.00	-0.07
KBC GROUP USD	910,993.11	USD	1.000	910,993.11		0.00	3.08
Total demand accounts				889,950.25		0.00	3.00
TOTAL CASH AT BANK AND IN HAND				889,950.25		0.00	3.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,681,651.37	EUR	1.000	-2,696,534.54		0.00	-9.10
Payables				-2,696,534.54		0.00	-9.10
TOTAL RECEIVABLES AND PAYABLES				-2,696,534.54		0.00	-9.10
OTHER							
Expenses payable		USD		-27,920.70		0.00	-0.10
TOTAL OTHER				-27,920.70		0.00	-0.09
TOTAL NET ASSETS				29,626,646.95		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	2,681,651.37	2,696,534.54	N/A	31.08.2022
EQLISWAP	USD	27,553,000.00	27,553,000.00	N/A	23.03.2022

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

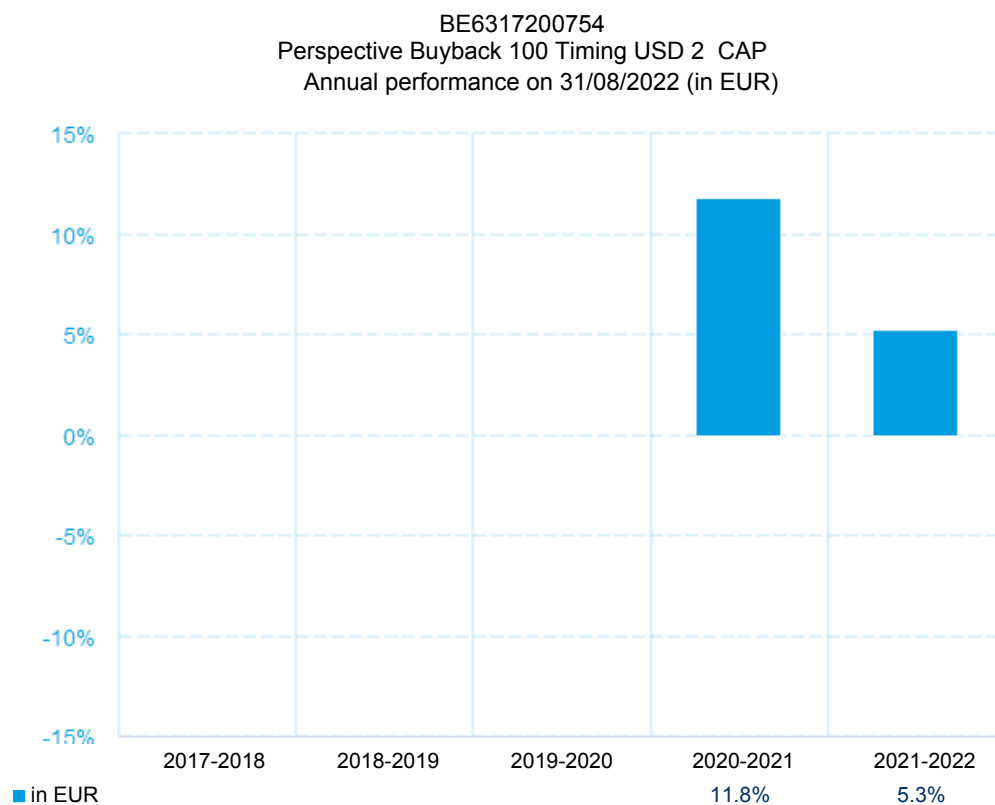
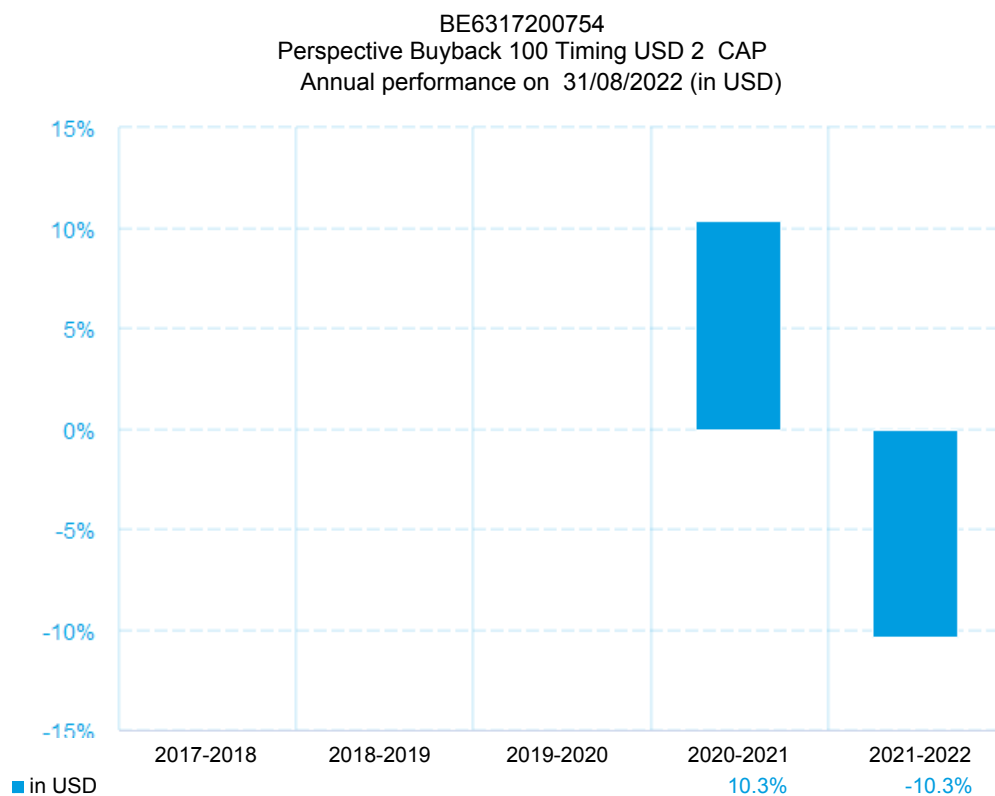
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	34,645.00		240.00		34,405.00		34,405.00
2021 - 08*	5.00		4,786.50		29,623.50		29,623.50
2022 - 08*	0.00		2,514.00		27,109.50		27,109.50

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 - 08*	0.00		3,024,887.18	

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 - 08*	29,626,646.95	1,092.85	

*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	BE6317200754	USD	-10.33%		%		%		%		30/12/2019	3.41%
CAP	BE6317200754	EUR	5.27%								30/12/2019	7.72%

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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
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 : 0.846%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 45.44% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.7392
BP PLC	1.9017
CARNIVAL PLC	0.4689
CITIZENS FINANCIAL GROUP	1.9049
COMPAGNIE DE SAINT-GOBAIN	2.2593
DARDEN RESTAURANTS INC	2.0379
DEUTSCHE TELEKOM AG-REG	5.9936
EATON CORP	2.6336
EXXON MOBIL CORP	3.1651
FORTUM OYJ	3.7042
GENERAL MOTORS CO	2.1979
HOST HOTELS & RESORTS INC	2.0991
IBERDROLA SA (SQ)	7.7309
KONINKLIJKE AHOLD DELHAIZE NV	2.3814
METLIFE INC	2.4737
MICHELIN (CGDE)-B	1.7872
MUENCHENER RUECKVER AG-REG	2.5572
NOVARTIS AG-REG	6.6463
PRINCIPAL FINANCIAL GROUP	2.6788
SANOFI	1.7741
SHELL PLC	2.3447
SIEMENS AG-REG	2.0576
SWISS RE AG	5.3518
TELENOR ASA	1.3469
TELIA CO AB	7.2655
TOTALENERGIES SE	5.6240
UNILEVER PLC	1.6908
VODAFONE GROUP PLC	2.2757
WALGREENS BOOTS ALLIANCE INC (UW)	1.3286
WPP PLC	1.5255
Totaal	90.95

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	99.90
28/02/2022	98.08
31/08/2022	90.95
Evolution since 31/08/2021	-8.96%
Evolution since 28/02/2022	-7.27%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 30 063 393.19 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	54,076,911.19	64,881,476.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	48,024,892.36	50,962,544.06
	Collateral received in the form of bonds	4,593,708.41	11,490,331.30
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,834,197.90	11,088,408.80
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-4.45
	c) Borrowings (-)	-32,016.69	-36,162.74
	d) Collateral (-)	-4,593,708.41	-11,490,331.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,295,475.89	2,944,068.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-45,638.27	-77,377.51
	TOTAL SHAREHOLDERS' EQUITY	54,076,911.19	64,881,476.73
A.	Capital	59,874,805.50	58,340,471.85
B.	Income equalization	-10,464.63	-11,425.24
D.	Result of the bookyear	-5,787,429.68	6,552,430.12
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,593,708.41	11,490,331.30
IV.	Notional amounts of swap contracts (+)	49,111,000.00	54,307,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-584,715.89	334,109.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-5,309,501.30	6,455,324.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,458.14	57.00
	Det.section I gains and losses on investments		
	Realised gains on investments	1,826,828.72	1,141,349.10
	Unrealised gains on investments	-6,017,441.28	5,694,405.38
	Realised losses on investments	-870,312.10	-48,027.48
	Unrealised losses on investments	-831,834.39	1,763.20
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	336,678.86	296,570.84
b)	Cash at bank and in hand and deposits	7,521.51	8.66
C.	Interest on borrowings (-)	-205.60	-36.05
D.	Swaps (+/-)	150,958.83	-100,227.95
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	50,171.37	78,839.55
IV.	Operating expenses		
B.	Financial expenses (-)	-111.07	-104.34
C.	Custodian's fee (-)	-6,962.96	-7,640.79
D.	Manager's fee (-)		
a)	Financial management	-350,855.42	-379,362.22
b)	Administration and accounting management	-52,769.68	-59,645.54
F.	Formation and organisation expenses (-)	-204.97	-253.37
G.	Remuneration, social security charges and pension	-19.68	-17.12
H.	Services and sundry goods (-)	-861.71	-1,812.55
J.	Taxes	-47,858.59	-58,317.16
L.	Other expenses (-)	19,848.48	-5,062.04
	Income and expenditure for the period		
	Subtotal II + III + IV	105,329.37	-237,060.08
V.	Profit (loss) on ordinary activities before tax	-5,787,429.68	6,552,430.12
VII.	Result of the bookyear	-5,787,429.68	6,552,430.12

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-5,797,894.31	6,541,004.88
	Profit for the period available for appropriation	-5,787,429.68	6,552,430.12
	Income on the creation of shares (income on the cancellation of shares)	-10,464.63	-11,425.24
II.	(Appropriations to) Deductions from capital	5,797,894.31	-6,541,004.88

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 31/08/2022	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	107.321	4,366,048.73		8.26	8.07
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	4,048,000.00	USD	107.060	4,361,969.15		8.25	8.07
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	4,056,000.00	USD	107.058	4,370,486.34		8.27	8.08
EPERON FINANCE LD LD 6L 23/09-23/03	4,054,000.00	USD	106.909	4,362,295.23		8.25	8.07
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	2,030,000.00	USD	107.020	2,186,633.47		4.14	4.04
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	2,028,000.00	USD	106.845	2,180,928.29		4.13	4.03
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,150,000.00	USD	100.650	2,178,943.34		4.12	4.03
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	2,040,000.00	USD	106.399	2,184,728.32		4.13	4.04
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	2,006,000.00	USD	108.142	2,183,287.69		4.13	4.04
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	2,040,000.00	USD	106.467	2,186,130.14		4.14	4.04
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	2,032,000.00	USD	106.766	2,183,629.35		4.13	4.04
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	2,038,000.00	USD	106.181	2,178,153.12		4.12	4.03
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,156,000.00	USD	100.642	2,184,852.45		4.13	4.04
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	2,048,000.00	USD	105.835	2,181,762.99		4.13	4.04
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	2,038,000.00	USD	106.599	2,186,678.08		4.14	4.04
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	2,044,000.00	USD	106.142	2,183,761.47		4.13	4.04
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	2,034,000.00	USD	106.650	2,183,424.46		4.13	4.04
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	2,008,000.00	USD	107.929	2,181,179.74		4.13	4.03
Total bonds				48,024,892.36		90.86	88.81
Swaps							
<u>Belgium</u>							
KBC SWAPS	49,111,000.00	USD	1.000	4,834,197.90		9.15	8.94
Total swaps				4,834,197.90		9.15	8.94
TOTAL SECURITIES PORTFOLIO				52,859,090.26		100.00	97.75
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,568,354.04	EUR	1.000	4,593,708.41		0.00	8.50
TOTAL RECEIVED COLLATERAL				4,593,708.41		0.00	8.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-31,839.98	EUR	1.000	-32,016.69		0.00	-0.06
KBC GROUP USD	1,295,475.89	USD	1.000	1,295,475.89		0.00	2.40
Total demand accounts				1,263,459.20		0.00	2.34
TOTAL CASH AT BANK AND IN HAND				1,263,459.20		0.00	2.34
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,568,354.04	EUR	1.000	-4,593,708.41		0.00	-8.49
Payables				-4,593,708.41		0.00	-8.49
TOTAL RECEIVABLES AND PAYABLES				-4,593,708.41		0.00	-8.49
OTHER							
Expenses payable		USD		-45,638.27		0.00	-0.08
TOTAL OTHER				-45,638.27		0.00	-0.08
TOTAL NET ASSETS				54,076,911.19		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	4,568,354.04	4,593,708.41	N/A	31.08.2022
EQLISWAP	USD	49,111,000.00	49,111,000.00	N/A	17.08.2022

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

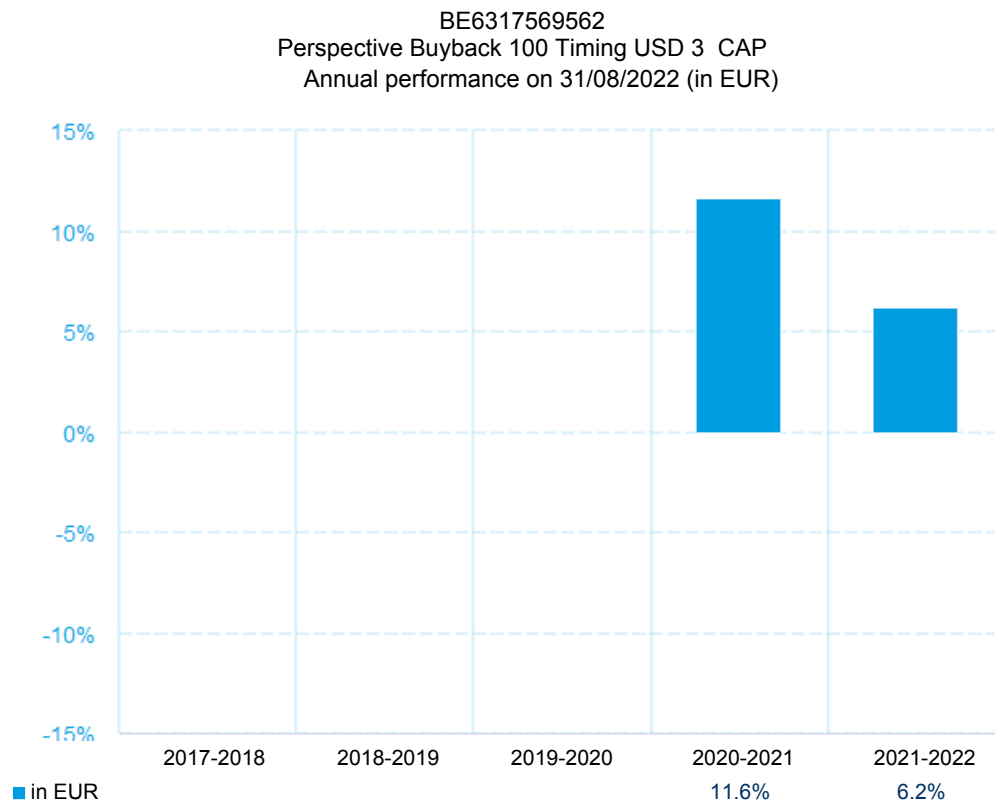
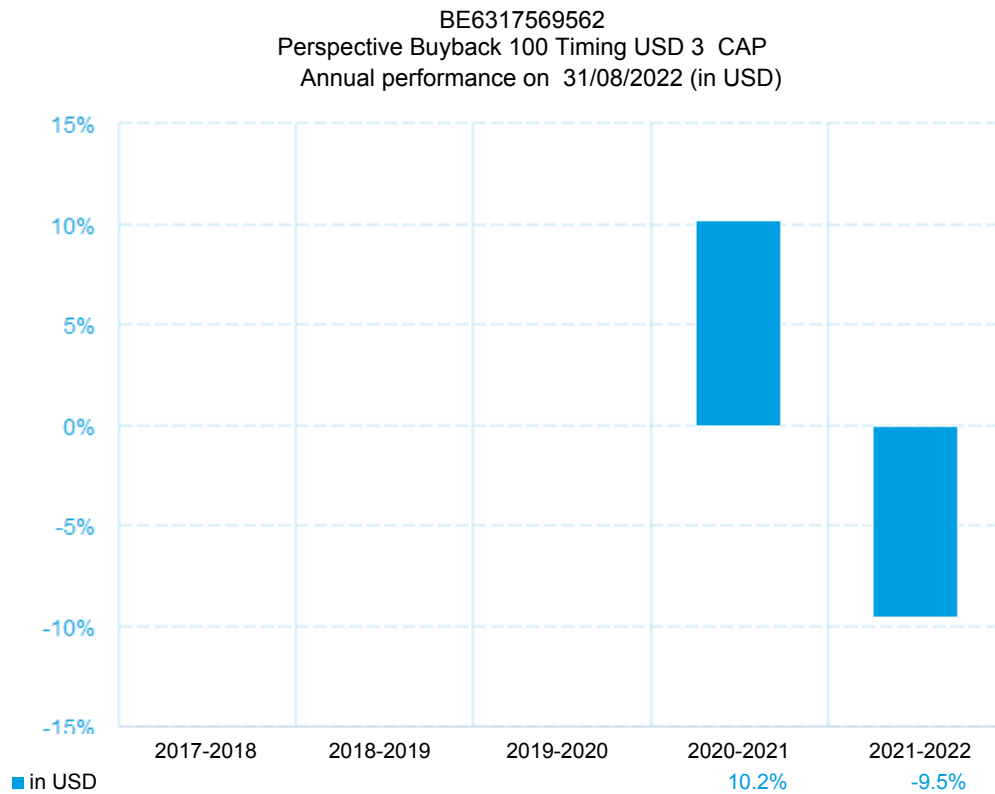
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	60,856.00		284.00		60,572.00		60,572.00
2021 - 08*	0.00		6,712.00		53,860.00		53,860.00
2022 - 08*	0.00		4,240.00		49,620.00		49,620.00

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 - 08*	0.00		5,017,135.86	

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 - 08*	54,076,911.19	1,089.82	

*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	BE6317569562	USD	-9.53%		%		%		%		03/02/2020	3.41%
CAP	BE6317569562	EUR	6.21%								03/02/2020	7.01%

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.
- 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 : 0.754%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 44.09% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	6.0322
BP PLC	3.0404
CARNIVAL PLC	1.1432
CITIZENS FINANCIAL GROUP	3.4167
COMPAGNIE DE SAINT-GOBAIN	3.3760
DARDEN RESTAURANTS INC	4.0521
DEUTSCHE TELEKOM AG-REG	7.6914
EATON CORP	3.4111
EXXON MOBIL CORP	4.9135
FORTUM OYJ	5.5515
GENERAL MOTORS CO	3.3215
HOST HOTELS & RESORTS INC	3.2027
IBERDROLA SA (SQ)	9.1338
KONINKLIJKE AHOLD DELHAIZE NV	2.7142
METLIFE INC	4.1423
MICHELIN (CGDE)-B	2.4636
MUENCHENER RUECKVER AG-REG	3.8864
NOVARTIS AG-REG	8.5210
PRINCIPAL FINANCIAL GROUP	4.5339
SANOFI	2.1285
SHELL PLC	3.8177
SIEMENS AG-REG	3.0706
SWISS RE AG	8.7150
TELENOR ASA	1.4889
TELIA CO AB	8.6645
TOTALENERGIES SE	9.1566
UNILEVER PLC	1.9319
VODAFONE GROUP PLC	3.0488
WALGREENS BOOTS ALLIANCE INC (UW)	1.4687
WPP PLC	2.5621
Totaal	130.60

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	143.71
28/02/2022	142.03
31/08/2022	130.60
Evolution since 31/08/2021	-9.12%
Evolution since 28/02/2022	-8.05%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 36 330 131.03 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	52,993,840.26	66,046,840.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	43,069,358.36	50,169,087.30
	Collateral received in the form of bonds	8,135,120.69	15,914,336.09
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,435,643.30	14,526,943.70
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-4.51
	c) Borrowings (-)	-31,631.53	-30,675.27
	d) Collateral (-)	-8,135,120.69	-15,914,336.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,562,297.45	1,456,701.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-41,827.32	-75,212.31
	TOTAL SHAREHOLDERS' EQUITY	52,993,840.26	66,046,840.19
A.	Capital	57,974,002.31	56,619,301.02
B.	Income equalization	-13,013.12	-3,916.05
D.	Result of the bookyear	-4,967,148.93	9,431,455.22
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,135,120.69	15,914,336.09
IV.	Notional amounts of swap contracts (+)	44,885,000.00	50,301,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-555,053.28	324,630.49
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-4,485,794.90	9,276,276.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,200.74	162.44
	Det.section I gains and losses on investments		
	Realised gains on investments	2,775,205.27	2,296,432.33
	Unrealised gains on investments	-5,634,189.59	7,637,344.47
	Realised losses on investments	-1,139,339.02	-112,411.32
	Unrealised losses on investments	-1,041,324.10	-220,296.25
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	310,740.47	287,790.61
b)	Cash at bank and in hand and deposits	9,670.13	10.41
C.	Interest on borrowings (-)	-176.91	-31.29
D.	Swaps (+/-)	56,757.91	-188,134.54
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	75,129.61	163,133.51
IV.	Operating expenses		
B.	Financial expenses (-)	-111.46	-97.71
C.	Custodian's fee (-)	-7,211.39	-7,937.18
D.	Manager's fee (-)		
a)	Financial management	-300,341.02	-304,046.72
b)	Administration and accounting management	-49,397.15	-58,095.35
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-206.85	-362.79
G.	Remuneration, social security charges and pension	-20.11	-17.29
H.	Services and sundry goods (-)	-866.84	-1,088.95
J.	Taxes	-41,543.07	-54,262.09
L.	Other expenses (-)	20,075.18	-6,474.63
	Income and expenditure for the period		
	Subtotal II + III + IV	72,498.51	-169,614.01
V.	Profit (loss) on ordinary activities before tax	-4,967,148.93	9,431,455.22
VII.	Result of the bookyear	-4,967,148.93	9,431,455.22

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-4,980,162.05	9,427,539.17
	Profit for the period available for appropriation	-4,967,148.93	9,431,455.22
	Income on the creation of shares (income on the cancellation of shares)	-13,013.12	-3,916.05
II.	(Appropriations to) Deductions from capital	4,980,162.05	-9,427,539.17

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 31/08/2022	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	3,624,000.00	USD	107.321	3,914,537.50		7.60	7.39
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,632,000.00	USD	107.060	3,913,703.54		7.60	7.39
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,638,000.00	USD	107.058	3,920,076.26		7.61	7.40
EPERON FINANCE LD LD 6L 23/09-23/03	3,636,000.00	USD	106.909	3,912,507.51		7.60	7.38
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,820,000.00	USD	107.020	1,960,430.00		3.81	3.70
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,818,000.00	USD	106.845	1,955,092.51		3.80	3.69
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,930,000.00	USD	100.650	1,955,981.70		3.80	3.69
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,830,000.00	USD	106.399	1,959,829.82		3.81	3.70
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,798,000.00	USD	108.142	1,956,904.93		3.80	3.69
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,830,000.00	USD	106.467	1,961,087.33		3.81	3.70
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,824,000.00	USD	106.766	1,960,108.23		3.81	3.70
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,826,000.00	USD	106.181	1,951,573.89		3.79	3.68
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,936,000.00	USD	100.642	1,961,908.32		3.81	3.70
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,838,000.00	USD	105.835	1,958,047.05		3.80	3.70
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,824,000.00	USD	106.599	1,957,066.15		3.80	3.69
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,832,000.00	USD	106.142	1,957,265.67		3.80	3.69
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,824,000.00	USD	106.650	1,957,997.15		3.80	3.70
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,800,000.00	USD	107.929	1,955,240.80		3.80	3.69
Total bonds				43,069,358.36		83.62	81.27
Swaps							
<u>Belgium</u>							
KBC SWAPS	44,885,000.00	USD	1.000	8,435,643.30		16.38	15.92
Total swaps				8,435,643.30		16.38	15.92
TOTAL SECURITIES PORTFOLIO				51,505,001.66		100.00	97.19
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,090,219.97	EUR	1.000	8,135,120.69		0.00	15.35
TOTAL RECEIVED COLLATERAL				8,135,120.69		0.00	15.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-31,456.94	EUR	1.000	-31,631.53		0.00	-0.06
KBC GROUP USD	1,562,297.45	USD	1.000	1,562,297.45		0.00	2.95
Total demand accounts				1,530,665.92		0.00	2.89
TOTAL CASH AT BANK AND IN HAND				1,530,665.92		0.00	2.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,090,219.97	EUR	1.000	-8,135,120.69		0.00	-15.35
Payables				-8,135,120.69		0.00	-15.35
TOTAL RECEIVABLES AND PAYABLES				-8,135,120.69		0.00	-15.35
OTHER							
Expenses payable		USD		-41,827.32		0.00	-0.08
TOTAL OTHER				-41,827.32		0.00	-0.08
TOTAL NET ASSETS				52,993,840.26		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	8,090,219.97	8,135,120.69	N/A	31.08.2022
EQLISWAP	USD	44,885,000.00	44,885,000.00	N/A	01.06.2022

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

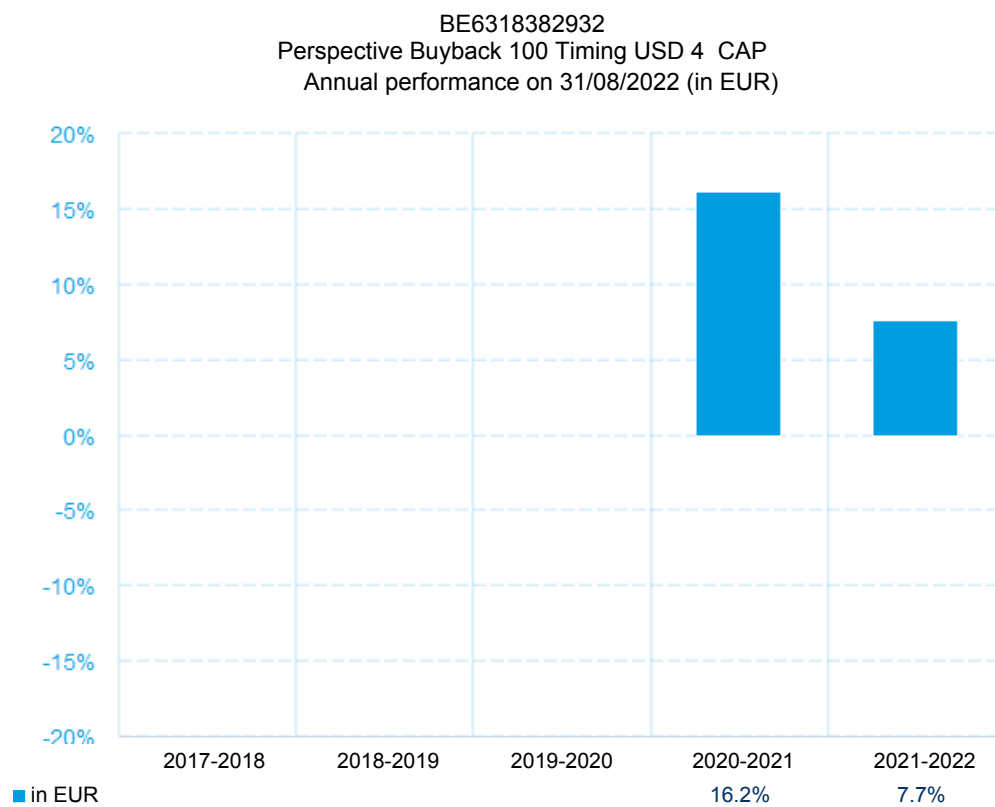
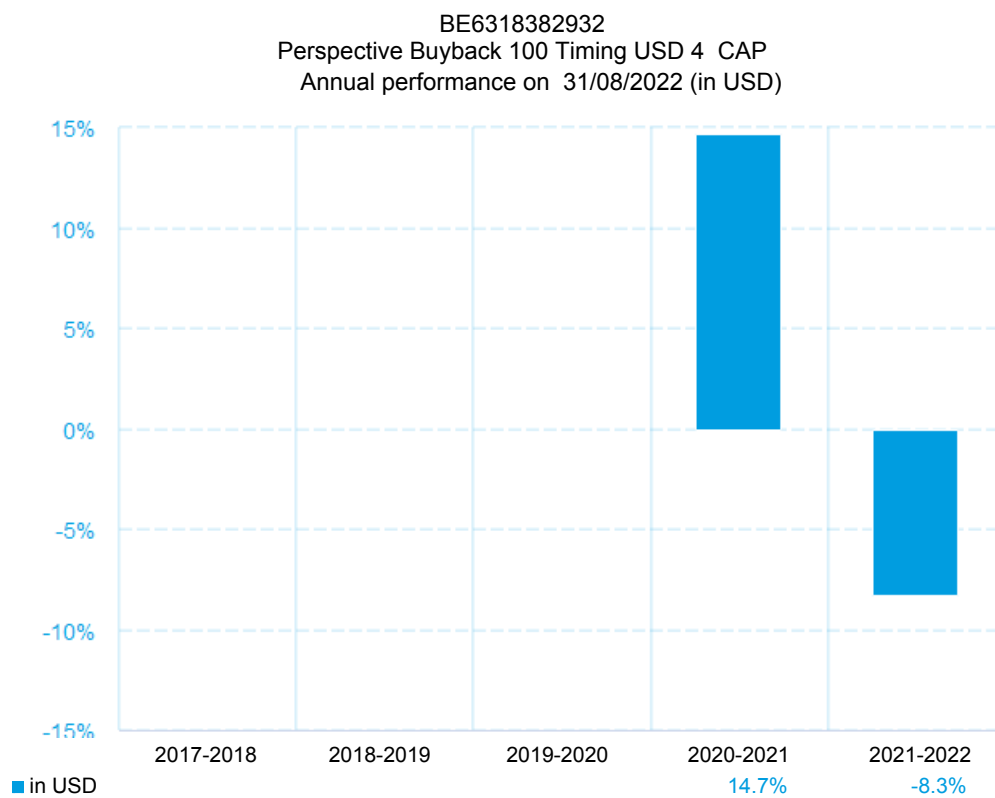
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	59,587.00		349.00		59,238.00		59,238.00
2021 - 08*	2,469.00		10,817.00		50,890.00		50,890.00
2022 - 08*	270.00		6,639.00		44,521.00		44,521.00

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 - 08*	345,615.91		8,431,466.91	

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 - 08*	52,993,840.26	1,190.31	

*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	BE6318382932	USD	-8.29%		%		%		%		02/03/2020	7.25%
CAP	BE6318382932	EUR	7.67%								02/03/2020	11.95%

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.
- 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: 31 August 2022.

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 41.53% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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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- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	6.3058
BP PLC	2.8627
CARNIVAL PLC	1.6528
CITIZENS FINANCIAL GROUP	3.6922
COMPAGNIE DE SAINT-GOBAIN	3.3127
DARDEN RESTAURANTS INC	3.9475
DEUTSCHE TELEKOM AG-REG	7.5511
EATON CORP	3.4987
EXXON MOBIL CORP	4.5640
FORTUM OYJ	5.3469
GENERAL MOTORS CO	3.4501
HOST HOTELS & RESORTS INC	3.1963
IBERDROLA SA (SQ)	9.3068
KONINKLIJKE AHOLD DELHAIZE NV	2.4323
METLIFE INC	3.9183
MICHELIN (CGDE)-B	2.2951
MUENCHENER RUECKVER AG-REG	3.6583
NOVARTIS AG-REG	7.4454
PRINCIPAL FINANCIAL GROUP	4.9639
SANOFI	1.9150
SHELL PLC	3.3164
SIEMENS AG-REG	2.7808
SWISS RE AG	8.2701
TELENOR ASA	1.3897
TELIA CO AB	8.6498
TOTALENERGIES SE	8.0724
UNILEVER PLC	1.8824
VODAFONE GROUP PLC	3.1833
WALGREENS BOOTS ALLIANCE INC (UW)	1.6015
WPP PLC	2.7133
Totaal	127.18

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	141.00
28/02/2022	139.15
31/08/2022	127.18
Evolution since 31/08/2021	-9.80%
Evolution since 28/02/2022	-8.60%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 26 364 041.27 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	41,346,768.15	51,628,496.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	35,664,427.95	42,273,565.26
	Collateral received in the form of bonds	4,310,689.74	9,848,584.62
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,878,623.80	9,362,169.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-3.72
	c) Borrowings (-)	-40,000.27	-40,907.11
	d) Collateral (-)	-4,310,689.74	-9,848,584.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	879,346.11	96,190.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-35,629.44	-62,518.25
	TOTAL SHAREHOLDERS' EQUITY	41,346,768.15	51,628,496.00
A.	Capital	45,471,307.53	44,701,025.01
B.	Income equalization	-510.68	14,891.68
D.	Result of the bookyear	-4,124,028.70	6,912,579.31

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,310,689.74	9,848,584.62
IV.	Notional amounts of swap contracts (+)	36,011,000.00	39,762,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-442,111.84	293,901.65
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,487,342.50	6,771,454.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,421.88	-332.39
	Det.section I gains and losses on investments		
	Realised gains on investments	2,057,502.24	2,480,592.92
	Unrealised gains on investments	-4,803,097.82	4,717,945.50
	Realised losses on investments	-780,915.85	-43,535.26
	Unrealised losses on investments	-401,521.03	-89,979.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	250,122.06	253,672.77
b)	Cash at bank and in hand and deposits	5,602.50	2.05
C.	Interest on borrowings (-)	-211.41	-17.62
D.	Swaps (+/-)	-32,107.09	-285,080.37
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	61,576.98	123,309.07
IV.	Operating expenses		
B.	Financial expenses (-)	-105.24	-86.86
C.	Custodian's fee (-)	-5,445.01	-6,624.64
D.	Manager's fee (-)		
a)	Financial management	-419,382.48	-135,408.57
b)	Administration and accounting management	-39,226.67	-48,762.69
F.	Formation and organisation expenses (-)	-175.47	-4,681.58
G.	Remuneration, social security charges and pension	-15.63	-14.72
H.	Services and sundry goods (-)	-789.38	-906.45
J.	Taxes	-32,865.97	-43,737.08
L.	Other expenses (-)	17,026.57	-4,108.16
	Income and expenditure for the period		
	Subtotal II + III + IV	-195,996.24	-152,444.85
V.	Profit (loss) on ordinary activities before tax	-4,124,028.70	6,912,579.31
VII.	Result of the bookyear	-4,124,028.70	6,912,579.31

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-4,124,539.38	6,927,470.99
	Profit for the period available for appropriation	-4,124,028.70	6,912,579.31
	Income on the creation of shares (income on the cancellation of shares)	-510.68	14,891.68
II.	(Appropriations to) Deductions from capital	4,124,539.38	-6,927,470.99

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 31/08/2022	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	3,002,000.00	USD	107.321	3,242,671.52		8.00	7.84
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,008,000.00	USD	107.060	3,241,305.14		8.00	7.84
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,010,000.00	USD	107.058	3,243,383.80		8.00	7.84
EPERON FINANCE LD LD 6L 23/09-23/03	3,014,000.00	USD	106.909	3,243,206.17		8.00	7.84
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,506,000.00	USD	107.020	1,622,201.97		4.00	3.92
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,506,000.00	USD	106.845	1,619,565.09		4.00	3.92
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,598,000.00	USD	100.650	1,619,512.31		4.00	3.92
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,514,000.00	USD	106.399	1,621,411.12		4.00	3.92
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,488,000.00	USD	108.142	1,619,507.52		4.00	3.92
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,514,000.00	USD	106.467	1,622,451.49		4.00	3.92
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,510,000.00	USD	106.766	1,622,677.32		4.00	3.93
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,514,000.00	USD	106.181	1,618,117.68		3.99	3.91
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,602,000.00	USD	100.642	1,623,438.60		4.00	3.93
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,522,000.00	USD	105.835	1,621,407.84		4.00	3.92
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,512,000.00	USD	106.599	1,622,304.84		4.00	3.92
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,516,000.00	USD	106.142	1,619,658.70		4.00	3.92
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,510,000.00	USD	106.650	1,620,929.66		4.00	3.92
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,492,000.00	USD	107.929	1,620,677.38		4.00	3.92
Total bonds				35,664,427.95		87.97	86.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,011,000.00	USD	1.000	4,878,623.80		12.03	11.80
Total swaps				4,878,623.80		12.03	11.80
TOTAL SECURITIES PORTFOLIO				40,543,051.75		100.00	98.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,286,897.46	EUR	1.000	4,310,689.74		0.00	10.43
TOTAL RECEIVED COLLATERAL				4,310,689.74		0.00	10.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-39,779.49	EUR	1.000	-40,000.27		0.00	-0.10
KBC GROUP USD	879,346.11	USD	1.000	879,346.11		0.00	2.13
Total demand accounts				839,345.84		0.00	2.03
TOTAL CASH AT BANK AND IN HAND				839,345.84		0.00	2.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,286,897.46	EUR	1.000	-4,310,689.74		0.00	-10.43
Payables				-4,310,689.74		0.00	-10.43
TOTAL RECEIVABLES AND PAYABLES				-4,310,689.74		0.00	-10.43
OTHER							
Expenses payable		USD		-35,629.44		0.00	-0.09
TOTAL OTHER				-35,629.44		0.00	-0.09
TOTAL NET ASSETS				41,346,768.15		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,286,897.46	4,310,689.74	N/A	31.08.2022
EQLISWAP	USD	36,011,000.00	36,011,000.00	N/A	23.03.2022

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

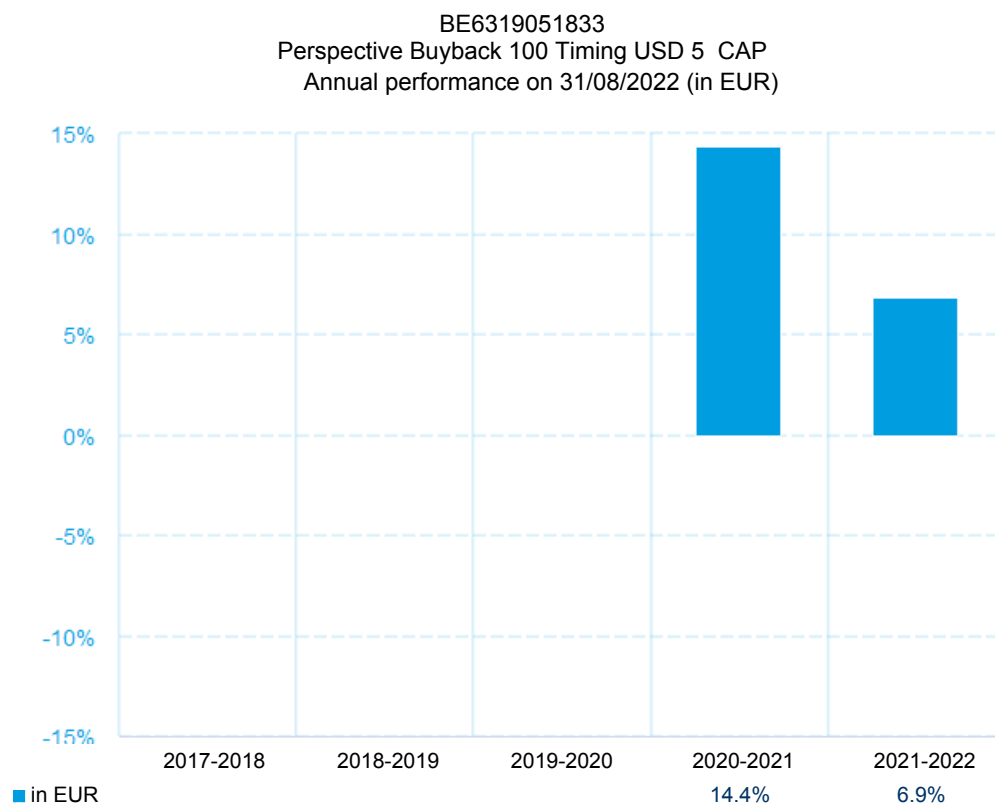
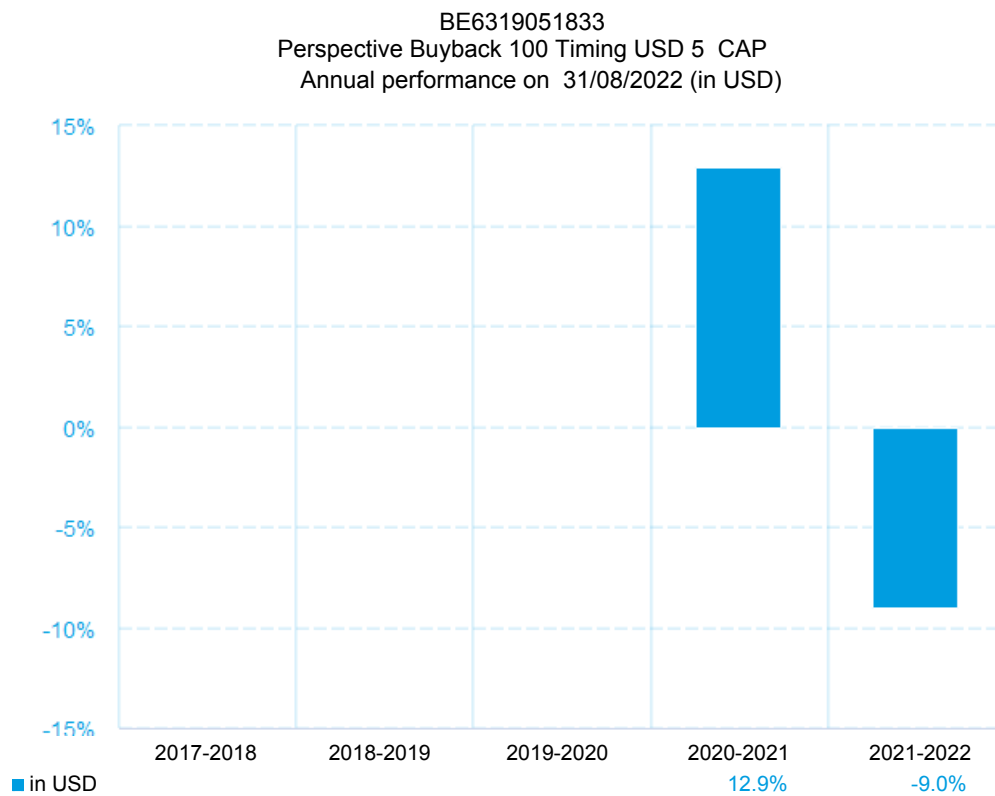
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	50,835.00		498.00		50,337.00		50,337.00
2021 - 08*	0.00		9,986.00		40,351.00		40,351.00
2022 - 08*	0.00		4,848.00		35,503.00		35,503.00

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 - 08*	0.00		6,157,699.15	

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 - 08*	41,346,768.15	1,164.60	

*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	-8.98%		%		%		%		24/03/2020	6.57%
CAP	BE6319051833	EUR	6.85%								24/03/2020	10.06%

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.
- 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 : 1.073%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 37.69% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.2265
AENA SME SA	2.5118
ASSICURAZIONI GENERALI	1.9443
ATLANTIA SPA	2.5301
AXA SA	2.1177
BNP PARIBAS	1.8014
DEUTSCHE POST AG-REG	2.3362
ENEL SPA	2.0722
ENI SPA	2.2095
HENNES & MAURITZ AB-B SHS	1.7030
MERCEDEZ-BENZ GROUP	2.4371
MUENCHENER RUECKVER AG-REG	2.5879
NOKIA OYJ	2.1392
NORDEA BANK AB	5.1579
ORANGE	1.5105
PROSIEBEN SAT 1 MEDIA	0.6874
REPSOL SA	1.5422
ROCHE HOLDING AG-GENUSSCHEIN	10.6061
SAMPO OYJ-A SHS	5.4851
SANOFI	3.3273
SKANDINAVISKA ENSKILDA BAN-A	4.4285
SNAM SPA	2.5468
SOCIETE GENERALE	2.4481
SVENSKA HANDELSBANKEN-A SHS	1.7019
SWEDBANK AB - A SHARES	1.3212
SWISS LIFE HOLDING AG-REG	5.7338
SWISS RE AG	6.9340
SWISSCOM AG-REG	9.2015
TOTALENERGIES SE	1.8964
ZURICH INSURANCE GROUP AG	11.5702
Totaal	103.72

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	110.86
28/02/2022	112.10
31/08/2022	103.72
Evolution since 31/08/2021	-6.44%
Evolution since 28/02/2022	-7.48%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 990 340.16 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	13,823,089.93	15,898,328.56
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	12,744,482.82	13,627,882.25
	Collateral received in the form of bonds	1,097,087.19	2,512,287.93
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,106,533.40	2,208,678.80
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.04
	c) Borrowings (-)	-13,904.26	-21,017.87
	d) Collateral (-)	-1,097,087.19	-2,512,287.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,842.26	100,947.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,864.29	-18,160.99
	TOTAL SHAREHOLDERS' EQUITY	13,823,089.93	15,898,328.56
A.	Capital	14,795,580.99	14,755,431.49
B.	Income equalization	-10,709.96	-3,713.44
D.	Result of the bookyear	-961,781.10	1,146,610.51

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,097,087.19	2,512,287.93
IV.	Notional amounts of swap contracts (+)	12,659,000.00	13,743,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,197.48	-41,150.09
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-980,371.80	1,281,495.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	865.83	-29.15
	Det.section I gains and losses on investments		
	Realised gains on investments	238,830.14	100,000.35
	Unrealised gains on investments	-1,033,804.27	1,164,809.04
	Realised losses on investments	-122,102.62	-28,911.37
	Unrealised losses on investments	-55,231.74	4,418.24
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	64,553.77	47,984.23
b)	Cash at bank and in hand and deposits	921.27	0.17
C.	Interest on borrowings (-)	-110.99	-19.09
D.	Swaps (+/-)	182,560.64	127,887.06
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,134.58	4,252.02
IV.	Operating expenses		
B.	Financial expenses (-)	-55.82	-59.04
C.	Custodian's fee (-)	-1,797.92	-1,866.04
D.	Manager's fee (-)		
a)	Financial management	-219,352.00	-241,105.34
b)	Administration and accounting management	-13,690.66	-14,280.12
F.	Formation and organisation expenses (-)	-102.58	-124.72
G.	Remuneration, social security charges and pension	-4.87	-3.93
H.	Services and sundry goods (-)	-628.65	-2,275.72
J.	Taxes	-12,734.97	-13,853.00
L.	Other expenses (-)	-164.41	-242.23
	Income and expenditure for the period		
	Subtotal II + III + IV	10,527.39	-93,705.75
V.	Profit (loss) on ordinary activities before tax	-961,781.10	1,146,610.51
VII.	Result of the bookyear	-961,781.10	1,146,610.51

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		-972,491.06	1,142,897.07
	Profit for the period available for appropriation	-961,781.10	1,146,610.51
	Income on the creation of shares (income on the cancellation of shares)	-10,709.96	-3,713.44
II. (Appropriations to) Deductions from capital		972,491.06	-1,142,897.07

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 31/08/2022	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	100.146	1,160,613.43		8.38	8.40
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,164,000.00	USD	98.851	1,157,631.38		8.36	8.38
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,146,000.00	USD	100.503	1,158,661.18		8.37	8.38
EPERON FINANCE PLC 6L 23/09-23/03	1,164,000.00	USD	98.844	1,157,548.05		8.36	8.37
ESPACCIO SECURITIES PLC 6L 23/09-23/03	582,000.00	USD	98.986	579,600.91		4.18	4.19
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	574,000.00	USD	100.432	579,936.84		4.19	4.20
IPANEMA CAPITAL PLC 6L 23/03-23/09	582,000.00	USD	98.704	577,959.02		4.17	4.18
NIMROD CAPITAL PLC 6L 23/09-23/03	576,000.00	USD	99.997	579,450.03		4.18	4.19
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	580,000.00	USD	98.940	577,341.65		4.17	4.18
PROFILE FINANCE PLC 6L 23/09-23/03	574,000.00	USD	100.522	580,453.94		4.19	4.20
RECOLTE SECURITIES PLC 6L 23/09-23/03	582,000.00	USD	98.669	577,755.11		4.17	4.18
SILVERSTATE FIN INV PLC 6L 23/09-23/03	584,000.00	USD	98.951	581,387.80		4.20	4.21
VERMILION PRO BOND PTF 6L 23/03-23/09	584,000.00	USD	98.507	578,796.59		4.18	4.19
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	576,000.00	USD	100.757	583,826.39		4.22	4.22
VIGADO CAPITAL PLC 6L 23/09-23/03	584,000.00	USD	98.526	578,909.20		4.18	4.19
VOYCE INVESTMENTS PLC 6L 23/09-23/03	576,000.00	USD	99.865	578,690.20		4.18	4.19
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	582,000.00	USD	98.600	577,354.19		4.17	4.18
WAVES FINANCIAL INV PLC 6L 23/09-23/03	582,000.00	USD	98.808	578,566.91		4.18	4.19
Total bonds				12,744,482.82		92.01	92.20
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,659,000.00	USD	1.000	1,106,533.40		7.99	8.00
Total swaps				1,106,533.40		7.99	8.01
TOTAL SECURITIES PORTFOLIO				13,851,016.22		100.00	100.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,091,031.96	EUR	1.000	1,097,087.19		0.00	7.94
TOTAL RECEIVED COLLATERAL				1,097,087.19		0.00	7.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,827.52	EUR	1.000	-13,904.26		0.00	-0.10
KBC GROUP USD	2,842.26	USD	1.000	2,842.26		0.00	0.02
Total demand accounts				-11,062.00		0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				-11,062.00		0.00	-0.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,091,031.96	EUR	1.000	-1,097,087.19		0.00	-7.94
Payables				-1,097,087.19		0.00	-7.94
TOTAL RECEIVABLES AND PAYABLES				-1,097,087.19		0.00	-7.94
OTHER							
Expenses payable		USD		-16,864.29		0.00	-0.12
TOTAL OTHER				-16,864.29		0.00	-0.12
TOTAL NET ASSETS				13,823,089.93		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	1,091,031.96	1,097,087.19	N/A	31.08.2022
EQLISWAP	USD	12,659,000.00	12,659,000.00	N/A	01.08.2022

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

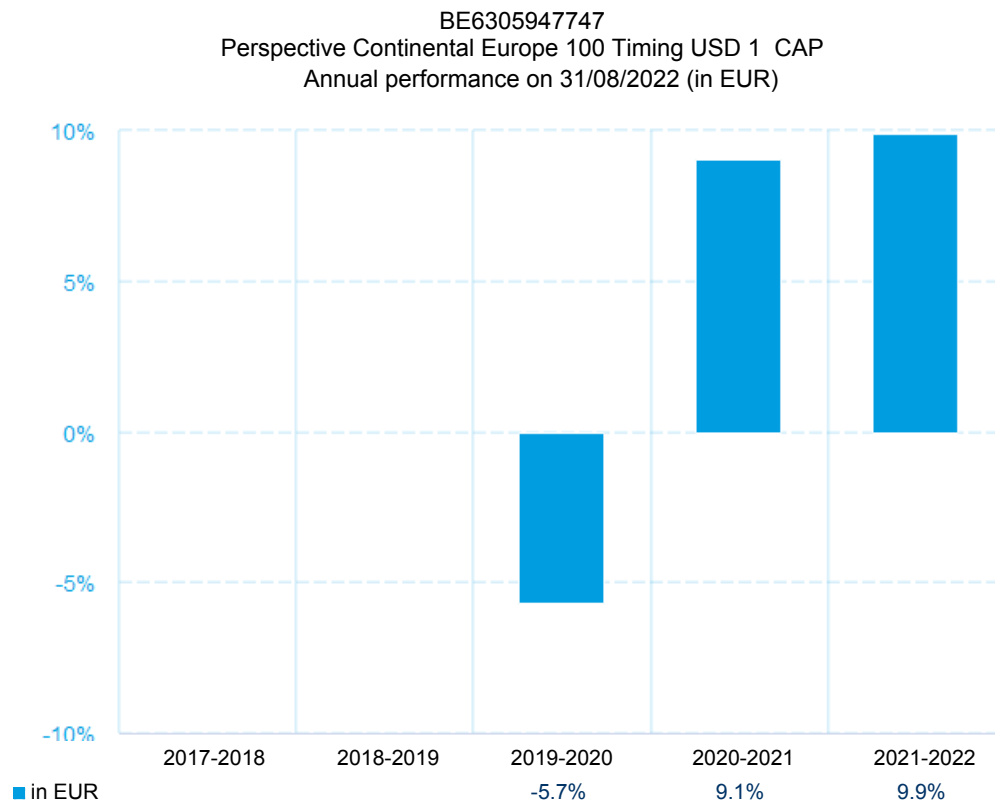
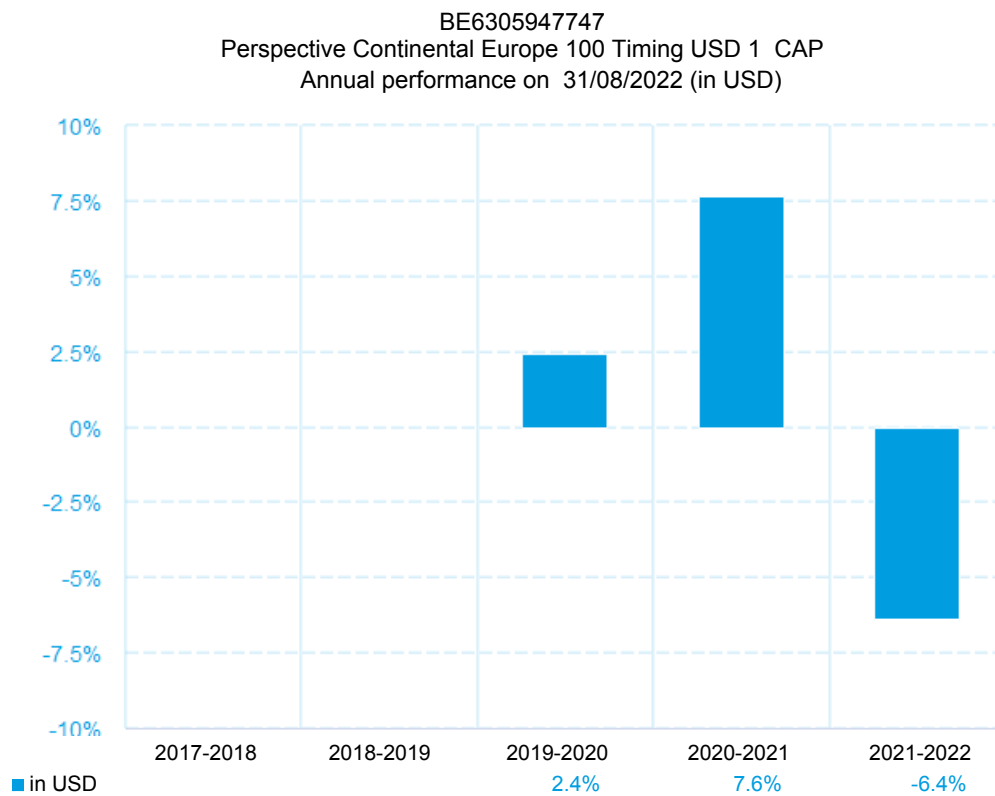
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,137.00		14,287.00		14,287.00
2021 - 08*	0.00		383.00		13,904.00		13,904.00
2022 - 08*	0.00		989.00		12,915.00		12,915.00

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 - 08*	0.00		1,113,457.53	

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 - 08*	13,823,089.93	1,070.31	

*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	BE6305947747	USD	-6.40%		1.05%		%		%		03/09/2018	1.72%
CAP	BE6305947747	EUR	9.89%		4.16%						03/09/2018	5.51%

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.
- 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 : 1.633%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.98% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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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2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on 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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- 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;
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 - **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.**

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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 Beveik 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 Beveik 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index:	EURO STOXX 50 INDEX
31/08/2021	4,196.41
28/02/2022	3,924.23
31/08/2022	3,517.25
Evolution since 31/08/2021	-16.18%
Evolution since 28/02/2022	-10.37%
Index at start sub-fund	3,019.54
Minimum guarantee in local currency on maturity date	0.00
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 33 372 796.70 EUR.

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

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	36,350,801.03	46,458,389.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	33,445,132.89	38,233,183.90
	Collateral received in the form of bonds		7,675,591.02
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,044,678.60	7,899,450.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	583,901.60	
B.	Payables		
	a) Accounts payable (-)		-3.16
	d) Collateral (-)		-7,675,591.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,309,898.02	381,035.02
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,810.08	-55,276.51
	TOTAL SHAREHOLDERS' EQUITY	36,350,801.03	46,458,389.25
A.	Capital	42,869,364.93	38,206,417.21
B.	Income equalization	-11,611.00	-8,553.89
D.	Result of the bookyear	-6,506,952.90	8,260,525.93

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	583,901.60	7,675,591.02
IV.	Notional amounts of swap contracts (+)	35,537,000.00	38,950,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-464,169.00	273,736.41
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-6,140,666.80	8,061,999.90
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	736,103.13	162,549.90
	Unrealised gains on investments	-7,128,507.81	8,173,186.43
	Unrealised losses on investments	-212,431.12	-0.01
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-5,721.38	-9,523.89
D.	Swaps (+/-)	361,057.94	265,733.75
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	36,006.36	23,034.14
IV.	Operating expenses		
B.	Financial expenses (-)	-93.40	-42.07
C.	Custodian's fee (-)	-4,769.26	-4,918.60
D.	Manager's fee (-)		
a)	Financial management	-227,919.37	-214,668.46
b)	Administration and accounting management	-37,390.84	-40,503.49
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-159.76	-3,675.68
G.	Remuneration, social security charges and pension	-14.42	
H.	Services and sundry goods (-)	-722.39	-2,291.14
J.	Taxes	-34,879.22	-66,249.58
L.	Other expenses (-)	12,488.64	-21,955.37
	Income and expenditure for the period		
	Subtotal II + III + IV	97,882.90	-75,210.39
V.	Profit (loss) on ordinary activities before tax	-6,506,952.90	8,260,525.93
VII.	Result of the bookyear	-6,506,952.90	8,260,525.93

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-6,518,563.90	8,251,972.04
	Profit for the period available for appropriation	-6,506,952.90	8,260,525.93
	Income on the creation of shares (income on the cancellation of shares)	-11,611.00	-8,553.89
II.	(Appropriations to) Deductions from capital	6,518,563.90	-8,251,972.04

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 31/08/2022	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	2,835,000.00	EUR	107.280	3,041,136.55		8.82	8.37
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,840,000.00	EUR	107.019	3,039,079.41		8.81	8.36
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,844,000.00	EUR	107.017	3,043,328.16		8.83	8.37
EPERON FINANCE LD LD 6E 10/05-10/11	2,846,000.00	EUR	106.868	3,041,170.54		8.82	8.37
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,422,000.00	EUR	106.979	1,521,106.78		4.41	4.18
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,422,000.00	EUR	106.804	1,518,615.81		4.40	4.18
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,510,000.00	EUR	100.609	1,519,080.35		4.40	4.18
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,430,000.00	EUR	106.357	1,520,793.75		4.41	4.18
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,406,000.00	EUR	108.101	1,519,800.22		4.41	4.18
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,430,000.00	EUR	106.426	1,521,783.37		4.41	4.19
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,425,000.00	EUR	106.725	1,520,727.57		4.41	4.18
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,430,000.00	EUR	106.140	1,517,666.57		4.40	4.18
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,513,000.00	EUR	100.601	1,521,988.25		4.41	4.19
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,437,000.00	EUR	105.794	1,520,134.97		4.41	4.18
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,427,000.00	EUR	106.558	1,520,453.33		4.41	4.18
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,432,000.00	EUR	106.101	1,519,224.10		4.41	4.18
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,426,000.00	EUR	106.609	1,520,126.63		4.41	4.18
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,408,000.00	EUR	107.887	1,518,916.55		4.40	4.18
Total bonds				33,445,132.89		96.97	92.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	35,537,000.00	EUR	1.000	1,044,678.60		3.03	2.87
Total swaps				1,044,678.60		3.03	2.87
TOTAL SECURITIES PORTFOLIO				34,489,811.49		100.00	94.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,309,898.02	EUR	1.000	1,309,898.02		0.00	3.60
Total demand accounts				1,309,898.02		0.00	3.60
TOTAL CASH AT BANK AND IN HAND				1,309,898.02		0.00	3.60
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	583,901.60	EUR	1.000	583,901.60		0.00	1.61
Total receivables				583,901.60		0.00	1.61
TOTAL RECEIVABLES AND PAYABLES				583,901.60		0.00	1.61
OTHER							
Expenses payable		EUR		-32,810.08		0.00	-0.09
TOTAL OTHER				-32,810.08		0.00	-0.09
TOTAL NET ASSETS				36,350,801.03		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	583,901.60	583,901.60	N/A	31.08.2022
EQLISWAP	EUR	35,537,000.00	35,537,000.00	N/A	10.05.2022

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 - 08*	0.00		3,044.00		35,433.00		35,433.00

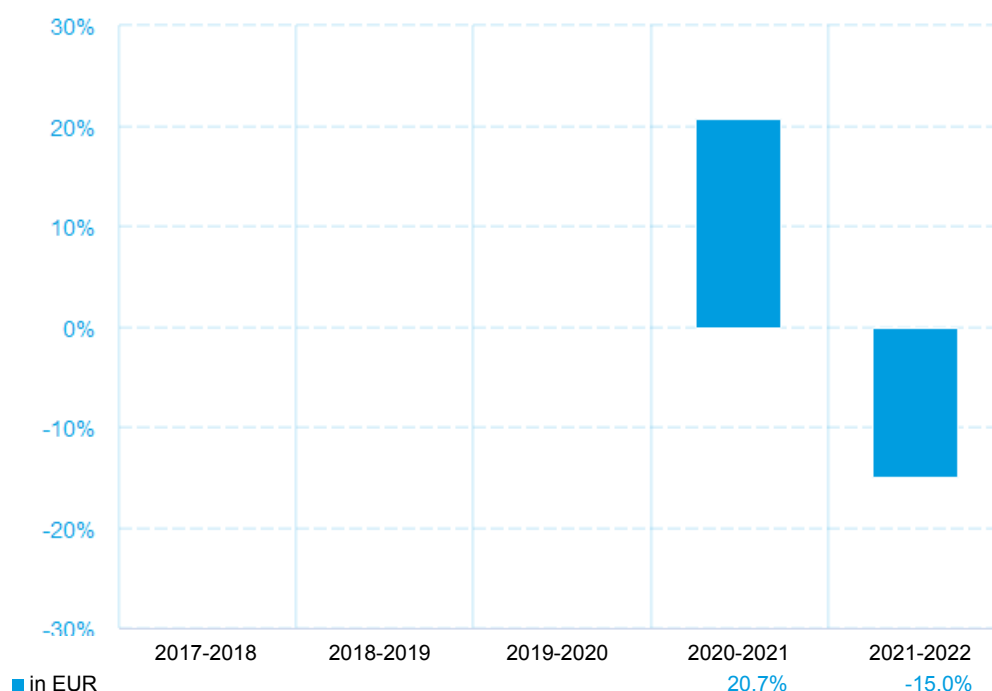
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		0.00	
2021 - 08*	40,190,901.56		1,993,038.24	
2022 - 08*	0.00		3,600,635.32	

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 - 08*	36,350,801.03	1,025.90	

*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 31/08/2022 (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	-15.03%		%		%		%		24/08/2020	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.
- 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 : 0.734%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	4.3741
ALLIANZ SE	1.7463
ASSICURAZIONI GENERALI	1.7972
ATLANTIA SPA	1.6414
AXA SA	2.0763
CASINO GUICHARD PERRACHON	0.6342
DEUTSCHE TELEKOM AG-REG	2.6644
ENAGAS SA	3.7423
ENDESA SA (SQ)	6.9491
ENI SPA	2.1479
FERROVIAL SA (SQ)	4.2258
FORTUM OYJ	1.0085
HENNES & MAURITZ AB-B SHS	1.5503
KLEPIERRE	4.8104
NATURGY ENERGY GROUP SA	2.5123
NN GROUP NV	3.1601
RED ELECTRICA CORPORACION SA	2.1159
REPSOL SA	1.5529
ROCHE HOLDING AG-GENUSSCHEIN	2.8132
SAMPO OYJ-A SHS	8.7617
SANOFI	2.5247
SNAM SPA	3.6962
SWISS LIFE HOLDING AG-REG	2.8650
SWISSCOM AG-REG	7.7805
TELENOR ASA	1.3074
TELIA CO AB	5.1886
TERNA SPA	2.9196
TOTALENERGIES SE	3.7881
UNIBAIL-RODAMCO-WESTFIELD	0.7903
VEOLIA ENVIRONNEMENT	2.2464
Totaal	93.39

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	100.78
28/02/2022	100.52
31/08/2022	93.39
Evolution since 31/08/2021	-7.33%
Evolution since 28/02/2022	-7.09%
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
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 593 985.67 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	29,753,410.27	34,016,389.23
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	29,016,814.03	30,382,159.01
	Collateral received in the form of bonds	898,559.25	3,556,132.28
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	183,261.20	3,172,191.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.28
	c) Borrowings (-)	-24,389.67	-50,898.62
	d) Collateral (-)	-898,559.25	-3,556,132.28
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	605,889.24	543,927.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,164.53	-30,987.58
	TOTAL SHAREHOLDERS' EQUITY	29,753,410.27	34,016,389.23
A.	Capital	32,577,933.80	33,226,866.72
B.	Income equalization	-15,243.11	-8,825.53
D.	Result of the bookyear	-2,809,280.42	798,348.04
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	898,559.25	3,556,132.28
IV.	Notional amounts of swap contracts (+)	29,740,000.00	32,046,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	15,047.61	-94,331.08
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,856,169.90	1,117,018.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2,149.45	-60.01
	Det.section I gains and losses on investments		
	Realised gains on investments	416,392.65	167,153.33
	Unrealised gains on investments	-3,006,529.29	955,445.07
	Realised losses on investments	-286,708.12	-102,461.79
	Unrealised losses on investments	37,871.92	2,490.60
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	148,064.49	108,384.86
b)	Cash at bank and in hand and deposits	4,199.59	
C.	Interest on borrowings (-)	-262.96	-41.80
D.	Swaps (+/-)	440,576.70	307,181.92
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	14,536.98	13,088.70
IV.	Operating expenses		
B.	Financial expenses (-)	-62.69	-69.97
C.	Custodian's fee (-)	-3,856.43	-4,030.03
D.	Manager's fee (-)		
a)	Financial management	-514,814.27	-584,171.96
b)	Administration and accounting management	-31,261.02	-32,454.00
F.	Formation and organisation expenses (-)	-145.09	-172.00
G.	Remuneration, social security charges and pension	-10.40	-8.89
H.	Services and sundry goods (-)	-717.76	-2,351.00
J.	Taxes	-26,330.11	-29,201.63
L.	Other expenses (-)	-224.61	-433.37
	Income and expenditure for the period		
	Subtotal II + III + IV	29,692.42	-224,279.17
V.	Profit (loss) on ordinary activities before tax	-2,809,280.42	798,348.04
VII.	Result of the bookyear	-2,809,280.42	798,348.04

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,824,523.53	789,522.51
	Profit for the period available for appropriation	-2,809,280.42	798,348.04
	Income on the creation of shares (income on the cancellation of shares)	-15,243.11	-8,825.53
II.	(Appropriations to) Deductions from capital	2,824,523.53	-789,522.51

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 31/08/2022	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	100.146	2,639,589.57		9.04	8.87
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,650,000.00	USD	98.851	2,635,500.98		9.03	8.86
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,610,000.00	USD	100.503	2,638,835.67		9.04	8.87
EPERON FINANCE PLC 6L 23/09-23/03	2,652,000.00	USD	98.844	2,637,300.19		9.03	8.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,326,000.00	USD	98.986	1,320,534.03		4.52	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,306,000.00	USD	100.432	1,319,507.85		4.52	4.43
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,328,000.00	USD	98.704	1,318,779.34		4.52	4.43
NIMROD CAPITAL PLC 6L 23/09-23/03	1,312,000.00	USD	99.997	1,319,858.39		4.52	4.44
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,322,000.00	USD	98.940	1,315,940.79		4.51	4.42
PROFILE FINANCE PLC 6L 23/09-23/03	1,306,000.00	USD	100.522	1,320,684.38		4.52	4.44
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,328,000.00	USD	98.669	1,318,314.07		4.51	4.43
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,328,000.00	USD	98.951	1,322,059.92		4.53	4.44
VERMILION PRO BOND PTF 6L 23/03-23/09	1,330,000.00	USD	98.507	1,318,149.76		4.51	4.43
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,300,000.00	USD	100.757	1,317,663.72		4.51	4.43
VIGADO CAPITAL PLC 6L 23/09-23/03	1,330,000.00	USD	98.526	1,318,406.22		4.51	4.43
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,312,000.00	USD	99.865	1,318,127.67		4.51	4.43
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,330,000.00	USD	98.600	1,319,383.28		4.52	4.43
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,326,000.00	USD	98.808	1,318,178.20		4.51	4.43
Total bonds				29,016,814.03		99.37	97.52
Swaps							
<u>Belgium</u>							
KBC SWAPS	29,740,000.00	USD	1.000	183,261.20		0.63	0.62
Total swaps				183,261.20		0.63	0.62
TOTAL SECURITIES PORTFOLIO				29,200,075.23		100.00	98.14
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	893,599.77	EUR	1.000	898,559.25		0.00	3.02
TOTAL RECEIVED COLLATERAL				898,559.25		0.00	3.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-24,255.05	EUR	1.000	-24,389.67		0.00	-0.08
KBC GROUP USD	605,889.24	USD	1.000	605,889.24		0.00	2.04
Total demand accounts				581,499.57		0.00	1.95
TOTAL CASH AT BANK AND IN HAND				581,499.57		0.00	1.95
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-893,599.77	EUR	1.000	-898,559.25		0.00	-3.02
Payables				-898,559.25		0.00	-3.02
TOTAL RECEIVABLES AND PAYABLES				-898,559.25		0.00	-3.02
OTHER							
Expenses payable		USD		-28,164.53		0.00	-0.10
TOTAL OTHER				-28,164.53		0.00	-0.10
TOTAL NET ASSETS				29,753,410.27		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	893,599.77	898,559.25	N/A	31.08.2022
EQLISWAP	USD	29,740,000.00	29,740,000.00	N/A	18.07.2022

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

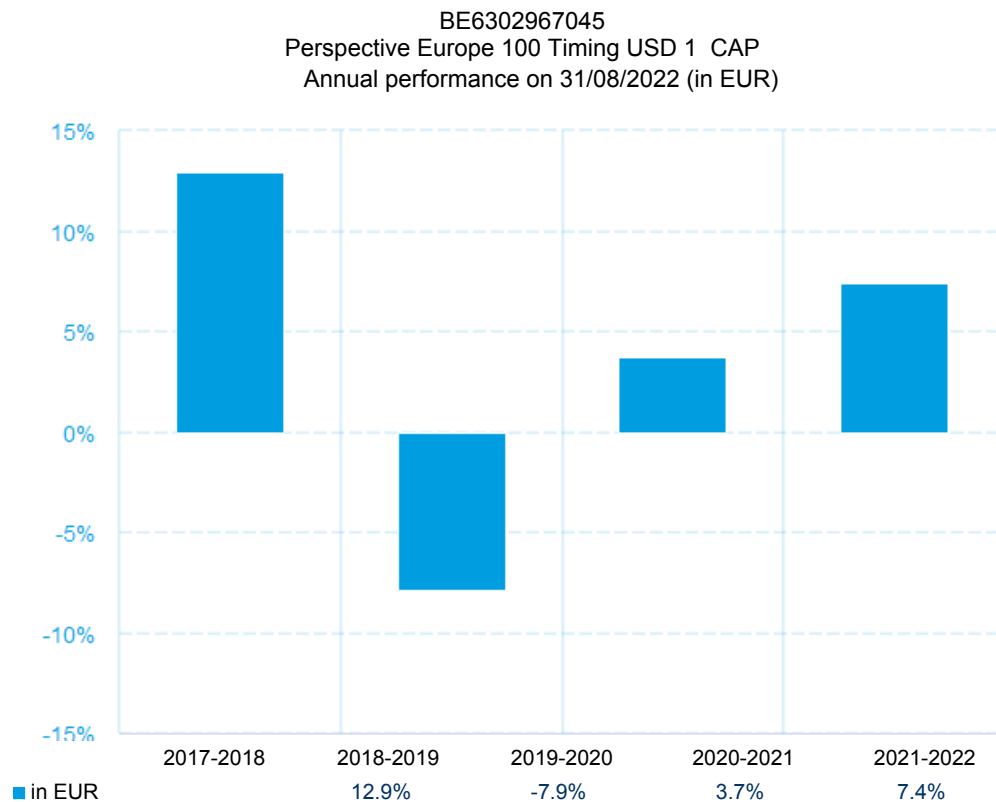
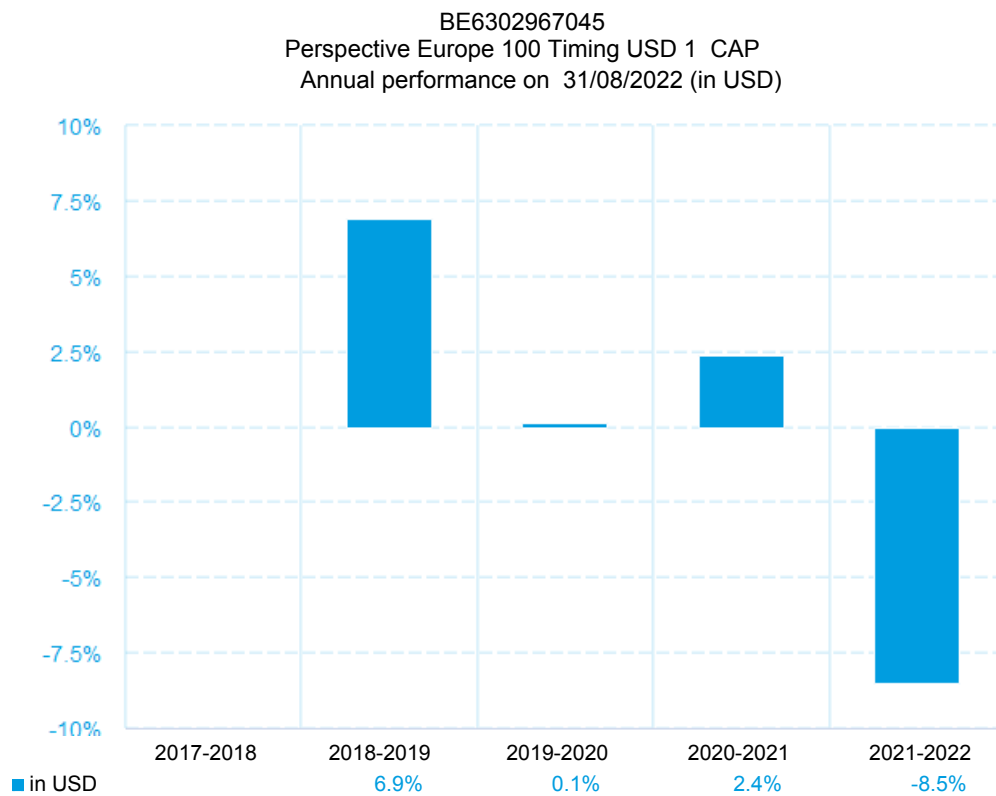
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,402.00		32,798.00		32,798.00
2021 - 08*	0.00		1,234.00		31,564.00		31,564.00
2022 - 08*	0.00		1,388.00		30,176.00		30,176.00

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 - 08*	0.00		1,453,698.54	

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 - 08*	29,753,410.27	986.00	

*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	BE6302967045	USD	-8.51%		-2.14%		%		%		30/04/2018	-0.33%
CAP	BE6302967045	EUR	7.40%		0.87%						30/04/2018	3.67%

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.
- 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 : 1.777%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.8416
ASSICURAZIONI GENERALI	3.0225
AXA SA	3.2493
BOLIDEN AB	2.4174
ENAGAS SA	5.9836
ENDESA SA (SQ)	3.5431
ENI SPA	2.2790
FERROVIAL SA (SQ)	2.7254
FORTUM OYJ	1.5271
HENNES & MAURITZ AB-B SHS	4.0374
IBERDROLA SA (SQ)	3.1762
INTESA SANPAOLO	1.3502
KLEPIERRE	1.8441
MERCEDEZ-BENZ GROUP	2.1790
NN GROUP NV	2.2460
RED ELECTRICA CORPORACION SA	2.0583
REPSOL SA	1.5305
ROCHE HOLDING AG-GENUSSCHEIN	11.9739
SAMPO OYJ-A SHS	6.8645
SANOFI	2.4608
SKANDINAVISKA ENSKILDA BAN-A	2.6184
SNAM SPA	6.6885
SVENSKA HANDELSBANKEN-A SHS	1.8711
SWEDBANK AB - A SHARES	3.7238
SWISS LIFE HOLDING AG-REG	2.9636
SWISS RE AG	4.3414
TELIA CO AB	6.2103
TOTALENERGIES SE	1.9343
UNIBAIL-RODAMCO-WESTFIELD	0.5382
ZURICH INSURANCE GROUP AG	2.9177
Totaal	99.12

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	107.85
28/02/2022	108.17
31/08/2022	99.12
Evolution since 31/08/2021	-8.09%
Evolution since 28/02/2022	-8.37%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 14 205 309.42 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	30,345,009.30	34,933,702.37
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	29,064,816.32	30,443,873.87
	Collateral received in the form of bonds	927,896.67	4,294,575.26
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	629,477.40	3,849,452.30
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.33
	c) Borrowings (-)	-48,589.22	-50,813.90
	d) Collateral (-)	-927,896.67	-4,294,575.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	727,157.94	721,806.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-27,853.14	-30,613.96
	TOTAL SHAREHOLDERS' EQUITY	30,345,009.30	34,933,702.37
A.	Capital	33,512,749.19	33,603,310.63
B.	Income equalization	-15,280.26	-6,854.60
D.	Result of the bookyear	-3,152,459.63	1,337,246.34

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	927,896.67	4,294,575.26
IV.	Notional amounts of swap contracts (+)	29,974,000.00	31,046,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	15,107.24	-94,172.02
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,162,515.70	1,636,695.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,917.53	-64.12
	Det.section I gains and losses on investments		
	Realised gains on investments	419,659.09	268,162.17
	Unrealised gains on investments	-3,098,588.78	1,344,737.50
	Realised losses on investments	-365,329.10	-119,950.93
	Unrealised losses on investments	-101,232.14	49,510.92
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	148,418.44	109,707.18
b)	Cash at bank and in hand and deposits	5,148.92	0.08
C.	Interest on borrowings (-)	-262.65	-41.30
D.	Swaps (+/-)	450,064.61	324,241.32
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	14,655.04	8,998.44
IV.	Operating expenses		
B.	Financial expenses (-)	-65.83	-70.07
C.	Custodian's fee (-)	-3,971.87	-4,140.70
D.	Manager's fee (-)		
a)	Financial management	-562,583.99	-580,446.02
b)	Administration and accounting management	-31,254.66	-32,246.99
F.	Formation and organisation expenses (-)	-147.92	-171.25
G.	Remuneration, social security charges and pension	-10.71	-8.92
H.	Services and sundry goods (-)	-725.47	-2,352.68
J.	Taxes	-25,915.98	-28,213.11
L.	Other expenses (-)	-316.63	-469.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,968.70	-205,213.32
V.	Profit (loss) on ordinary activities before tax	-3,152,459.63	1,337,246.34
VII.	Result of the bookyear	-3,152,459.63	1,337,246.34

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-3,167,739.89	1,330,391.74
	Profit for the period available for appropriation	-3,152,459.63	1,337,246.34
	Income on the creation of shares (income on the cancellation of shares)	-15,280.26	-6,854.60
II.	(Appropriations to) Deductions from capital	3,167,739.89	-1,330,391.74

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 31/08/2022	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	100.146	2,643,619.48		8.90	8.72
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,656,000.00	USD	98.851	2,641,468.15		8.90	8.71
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,614,000.00	USD	100.503	2,642,879.86		8.90	8.71
EPERON FINANCE PLC 6L 23/09-23/03	2,656,000.00	USD	98.844	2,641,278.02		8.90	8.70
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,328,000.00	USD	98.986	1,322,525.78		4.45	4.36
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,308,000.00	USD	100.432	1,321,528.53		4.45	4.36
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,330,000.00	USD	98.704	1,320,765.46		4.45	4.35
NIMROD CAPITAL PLC 6L 23/09-23/03	1,314,000.00	USD	99.997	1,321,870.37		4.45	4.36
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,324,000.00	USD	98.940	1,317,931.62		4.44	4.34
PROFILE FINANCE PLC 6L 23/09-23/03	1,308,000.00	USD	100.522	1,322,706.87		4.45	4.36
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,330,000.00	USD	98.669	1,320,299.49		4.45	4.35
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,330,000.00	USD	98.951	1,324,050.99		4.46	4.36
VERMILION PRO BOND PTF 6L 23/03-23/09	1,332,000.00	USD	98.507	1,320,131.94		4.45	4.35
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,302,000.00	USD	100.757	1,319,690.89		4.44	4.35
VIGADO CAPITAL PLC 6L 23/09-23/03	1,332,000.00	USD	98.526	1,320,388.79		4.45	4.35
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,316,000.00	USD	99.865	1,322,146.36		4.45	4.36
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,332,000.00	USD	98.600	1,321,367.32		4.45	4.35
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,328,000.00	USD	98.808	1,320,166.40		4.45	4.35
Total bonds				29,064,816.32		97.88	95.78
Swaps							
<u>Belgium</u>							
KBC SWAPS	29,974,000.00	USD	1.000	629,477.40		2.12	2.07
Total swaps				629,477.40		2.12	2.07
TOTAL SECURITIES PORTFOLIO				29,694,293.72		100.00	97.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	922,775.27	EUR	1.000	927,896.67		0.00	3.06
TOTAL RECEIVED COLLATERAL				927,896.67		0.00	3.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-48,321.04	EUR	1.000	-48,589.22		0.00	-0.16
KBC GROUP USD	727,157.94	USD	1.000	727,157.94		0.00	2.40
Total demand accounts				678,568.72		0.00	2.24
TOTAL CASH AT BANK AND IN HAND				678,568.72		0.00	2.24
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-922,775.27	EUR	1.000	-927,896.67		0.00	-3.06
Payables				-927,896.67		0.00	-3.06
TOTAL RECEIVABLES AND PAYABLES				-927,896.67		0.00	-3.06
OTHER							
Expenses payable		USD		-27,853.14		0.00	-0.09
TOTAL OTHER				-27,853.14		0.00	-0.09
TOTAL NET ASSETS				30,345,009.30		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	922,775.27	927,896.67	N/A	31.08.2022
EQLISWAP	USD	29,974,000.00	29,974,000.00	N/A	17.06.2022

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

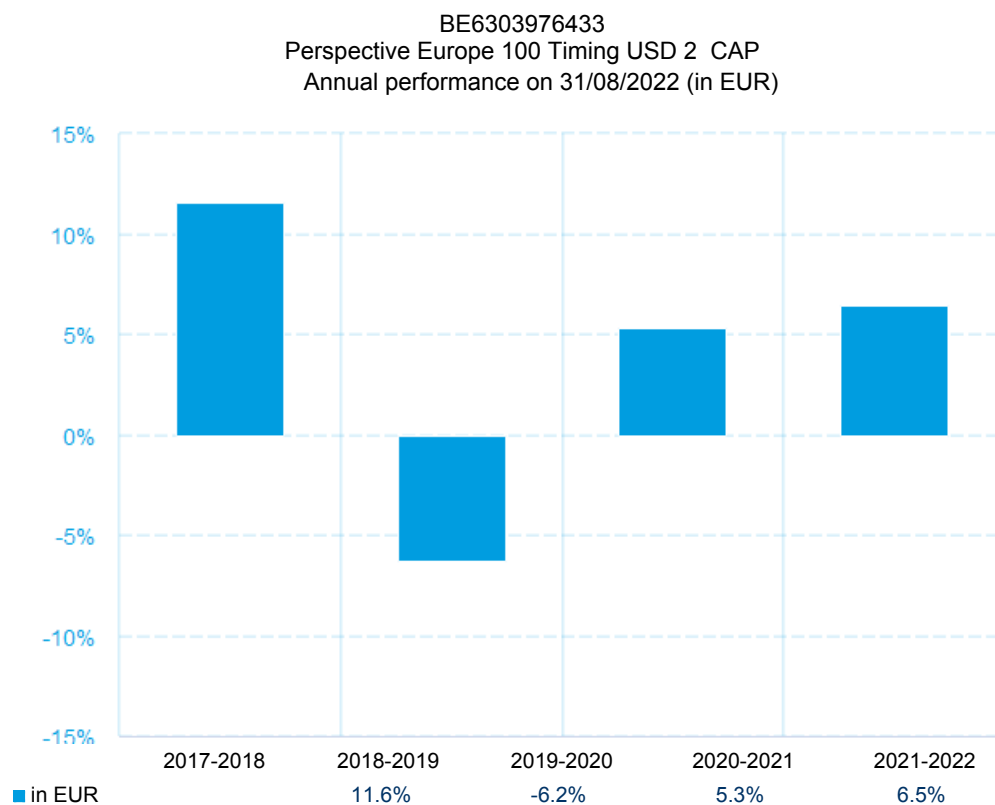
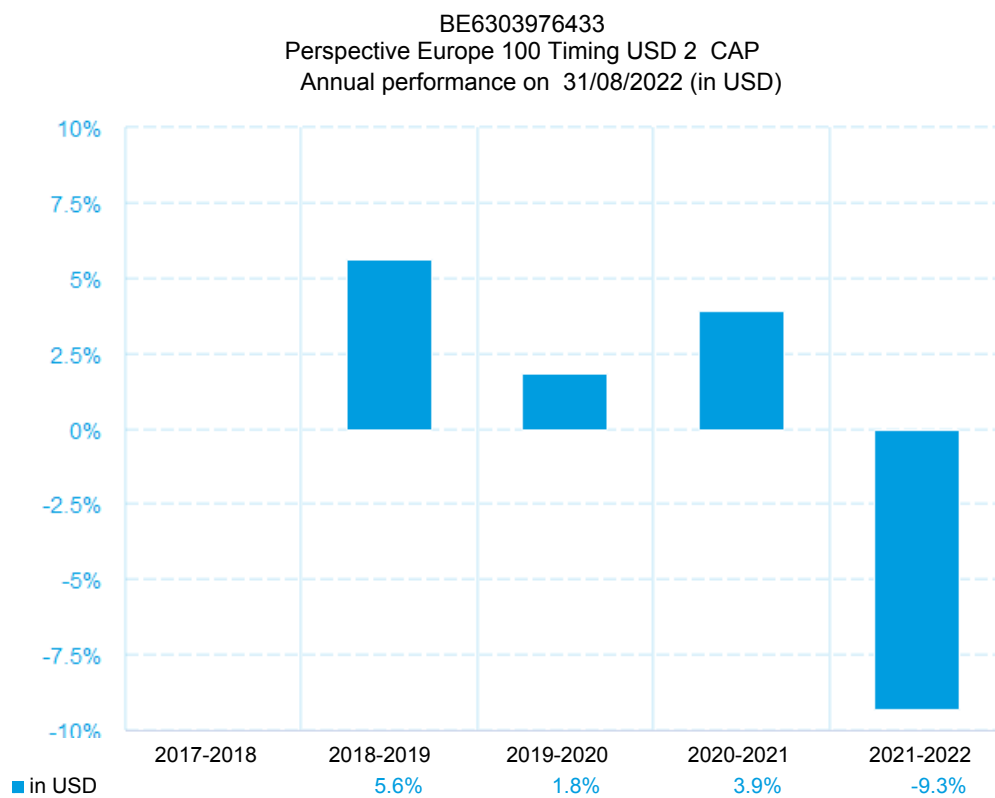
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,082.00		32,387.00		32,387.00
2021 - 08*	0.00		829.00		31,558.00		31,558.00
2022 - 08*	13.00		1,341.00		30,230.00		30,230.00

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 - 08*	14,634.49		1,450,867.93	

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 - 08*	30,345,009.30	1,003.80	

*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	BE6303976433	USD	-9.32%		-1.37%		%		%		04/06/2018	0.09%
CAP	BE6303976433	EUR	6.45%		1.67%						04/06/2018	3.90%

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.
- 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 : 1.873%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 50.56% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.8731
ASSICURAZIONI GENERALI	3.0246
AXA SA	3.3729
BOLIDEN AB	2.6666
ENAGAS SA	5.9725
ENDESA SA (SQ)	3.4380
ENI SPA	2.1836
FERROVIAL SA (SQ)	2.8217
FORTUM OYJ	1.3984
HENNES & MAURITZ AB-B SHS	3.9946
IBERDROLA SA (SQ)	3.0913
INTESA SANPAOLO	1.3863
KLEPIERRE	1.9170
MERCEDEZ-BENZ GROUP	2.3331
NN GROUP NV	2.2814
RED ELECTRICA CORPORACION SA	2.0089
REPSOL SA	1.5277
ROCHE HOLDING AG-GENUSSCHEIN	11.0106
SAMPO OYJ-A SHS	6.7652
SANOFI	2.2995
SKANDINAVISKA ENSKILDA BAN-A	2.4835
SNAM SPA	6.5364
SVENSKA HANDELSBANKEN-A SHS	1.8393
SWEDBANK AB - A SHARES	3.6213
SWISS LIFE HOLDING AG-REG	2.9560
SWISS RE AG	4.3150
TELIA CO AB	6.4283
TOTALENERGIES SE	1.9020
UNIBAIL-RODAMCO-WESTFIELD	0.5489
ZURICH INSURANCE GROUP AG	2.9126
Totaal	97.91

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	106.22
28/02/2022	106.78
31/08/2022	97.91
Evolution since 31/08/2021	-7.82%
Evolution since 28/02/2022	-8.31%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 864 242.72 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	18,233,504.21	22,101,532.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,252,455.85	18,820,969.71
	Collateral received in the form of bonds	745,081.77	2,665,289.74
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	450,129.70	2,466,103.10
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.46
	c) Borrowings (-)	-28,876.92	-32,040.91
	d) Collateral (-)	-745,081.77	-2,665,289.74
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	579,927.36	869,112.72
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,131.78	-22,610.24
	TOTAL SHAREHOLDERS' EQUITY	18,233,504.21	22,101,532.92
A.	Capital	20,063,911.19	21,269,517.90
B.	Income equalization	-27,463.14	-4,787.25
D.	Result of the bookyear	-1,802,943.84	836,802.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	745,081.77	2,665,289.74
IV.	Notional amounts of swap contracts (+)	17,918,000.00	19,731,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,713.87	-58,763.85
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,833,223.00	1,010,703.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,245.02	-44.34
	Det.section I gains and losses on investments		
	Realised gains on investments	320,225.03	143,112.53
	Unrealised gains on investments	-2,021,517.42	870,126.75
	Realised losses on investments	-146,138.61	-55,390.15
	Unrealised losses on investments	20,166.89	-5,954.12
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	90,597.61	68,431.50
b)	Cash at bank and in hand and deposits	3,212.30	
C.	Interest on borrowings (-)	-167.80	-27.34
D.	Swaps (+/-)	302,592.60	222,495.48
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	20,650.85	6,518.15
IV.	Operating expenses		
B.	Financial expenses (-)	-58.15	-59.04
C.	Custodian's fee (-)	-2,477.48	-2,600.79
D.	Manager's fee (-)		
a)	Financial management	-352,472.99	-367,659.01
b)	Administration and accounting management	-19,581.82	-20,425.48
F.	Formation and organisation expenses (-)	-120.66	-139.94
G.	Remuneration, social security charges and pension	-6.77	-5.67
H.	Services and sundry goods (-)	-660.24	-2,302.07
J.	Taxes	-17,038.81	-19,007.46
L.	Other expenses (-)	-148.37	-311.07
	Income and expenditure for the period		
	Subtotal II + III + IV	24,320.27	-115,092.74
V.	Profit (loss) on ordinary activities before tax	-1,802,943.84	836,802.27
VII.	Result of the bookyear	-1,802,943.84	836,802.27

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,830,406.98	832,015.02
	Profit for the period available for appropriation	-1,802,943.84	836,802.27
	Income on the creation of shares (income on the cancellation of shares)	-27,463.14	-4,787.25
II.	(Appropriations to) Deductions from capital	1,830,406.98	-832,015.02

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 31/08/2022	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	1,558,000.00	USD	100.146	1,569,649.07		8.87	8.61
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,578,000.00	USD	98.851	1,569,366.24		8.87	8.61
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,550,000.00	USD	100.503	1,567,124.64		8.85	8.60
EPERON FINANCE PLC 6L 23/09-23/03	1,578,000.00	USD	98.844	1,569,253.27		8.87	8.61
ESPACCIO SECURITIES PLC 6L 23/09-23/03	788,000.00	USD	98.986	784,751.75		4.43	4.30
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	776,000.00	USD	100.432	784,026.10		4.43	4.30
IPANEMA CAPITAL PLC 6L 23/03-23/09	790,000.00	USD	98.704	784,514.82		4.43	4.30
NIMROD CAPITAL PLC 6L 23/09-23/03	780,000.00	USD	99.997	784,671.90		4.43	4.30
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	786,000.00	USD	98.940	782,397.48		4.42	4.29
PROFILE FINANCE PLC 6L 23/09-23/03	776,000.00	USD	100.522	784,725.17		4.43	4.30
RECOLTE SECURITIES PLC 6L 23/09-23/03	790,000.00	USD	98.669	784,238.04		4.43	4.30
SILVERSTATE FIN INV PLC 6L 23/09-23/03	788,000.00	USD	98.951	784,475.32		4.43	4.30
VERMILION PRO BOND PTF 6L 23/03-23/09	792,000.00	USD	98.507	784,943.32		4.43	4.31
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	774,000.00	USD	100.757	784,516.70		4.43	4.30
VIGADO CAPITAL PLC 6L 23/09-23/03	790,000.00	USD	98.526	783,113.47		4.42	4.30
VOYCE INVESTMENTS PLC 6L 23/09-23/03	780,000.00	USD	99.865	783,642.97		4.43	4.30
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	790,000.00	USD	98.600	783,693.83		4.43	4.30
WAVES FINANCIAL INV PLC 6L 23/09-23/03	788,000.00	USD	98.808	783,351.76		4.43	4.30
Total bonds				17,252,455.85		97.46	94.62
Swaps							
<u>Belgium</u>							
KBC SWAPS	17,918,000.00	USD	1.000	450,129.70		2.54	2.47
Total swaps				450,129.70		2.54	2.47
TOTAL SECURITIES PORTFOLIO				17,702,585.55		100.00	97.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	740,969.39	EUR	1.000	745,081.77		0.00	4.09
TOTAL RECEIVED COLLATERAL				745,081.77		0.00	4.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-28,717.54	EUR	1.000	-28,876.92		0.00	-0.16
KBC GROUP USD	579,927.36	USD	1.000	579,927.36		0.00	3.18
Total demand accounts				551,050.44		0.00	3.02
TOTAL CASH AT BANK AND IN HAND				551,050.44		0.00	3.02
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-740,969.39	EUR	1.000	-745,081.77		0.00	-4.09
Payables				-745,081.77		0.00	-4.09
TOTAL RECEIVABLES AND PAYABLES				-745,081.77		0.00	-4.09
OTHER							
Expenses payable		USD		-20,131.78		0.00	-0.11
TOTAL OTHER				-20,131.78		0.00	-0.11
TOTAL NET ASSETS				18,233,504.21		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 ONTVANGEN	EUR	740,969.39	745,081.77	N/A	31.08.2022
EQLISWAP	USD	17,918,000.00	17,918,000.00	N/A	17.05.2022

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

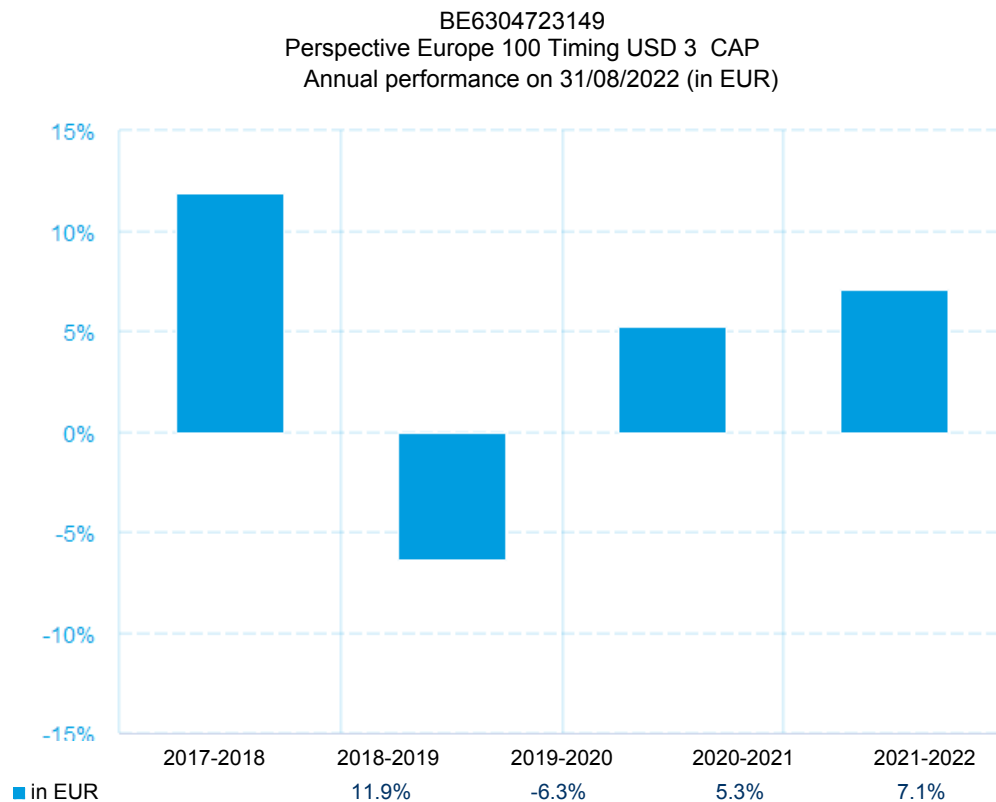
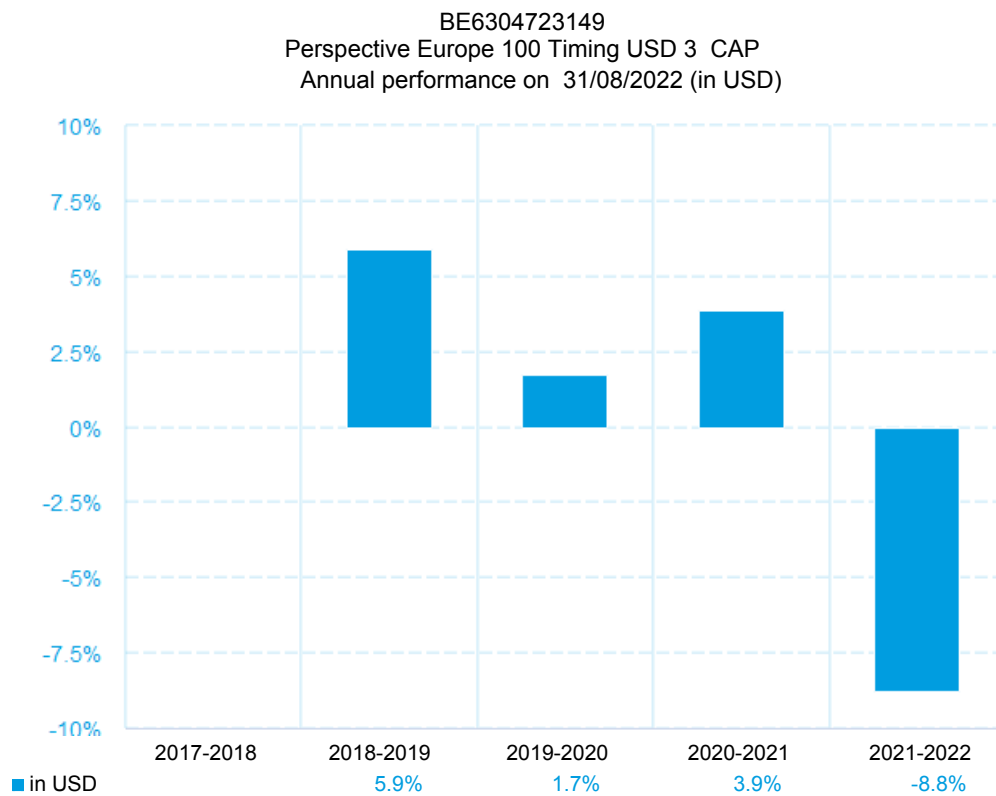
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,954.00		20,546.00		20,546.00
2021 - 08*	0.00		602.00		19,944.00		19,944.00
2022 - 08*	0.00		1,908.00		18,036.00		18,036.00

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 - 08*	0.00		2,065,084.87	

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 - 08*	18,233,504.21	1,010.95	

*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	-8.77%		-1.22%		%		%		02/07/2018	0.26%
CAP	BE6304723149	EUR	7.09%		1.82%						02/07/2018	3.99%

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.
- 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 : 1.887%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.82% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.8238
ASSICURAZIONI GENERALI	2.9867
AXA SA	3.2436
BOLIDEN AB	2.9055
ENAGAS SA	6.0788
ENDESA SA (SQ)	3.4782
ENI SPA	2.1942
FERROVIAL SA (SQ)	2.7705
FORTUM OYJ	1.4643
HENNES & MAURITZ AB-B SHS	4.2819
IBERDROLA SA (SQ)	3.1841
INTESA SANPAOLO	1.5096
KLEPIERRE	1.9426
MERCEDEZ-BENZ GROUP	2.3705
NN GROUP NV	2.2088
RED ELECTRICA CORPORACION SA	1.9998
REPSOL SA	1.5626
ROCHE HOLDING AG-GENUSSCHEIN	10.5022
SAMPO OYJ-A SHS	6.6805
SANOFI	2.2569
SKANDINAVISKA ENSKILDA BAN-A	2.2607
SNAM SPA	6.3395
SVENSKA HANDELSBANKEN-A SHS	1.6752
SWEDBANK AB - A SHARES	3.4043
SWISS LIFE HOLDING AG-REG	2.9261
SWISS RE AG	4.3575
TELIA CO AB	6.2076
TOTALENERGIES SE	1.8842
UNIBAIL-RODAMCO-WESTFIELD	0.5510
ZURICH INSURANCE GROUP AG	2.9158
Totaal	96.97

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105.38
28/02/2022	106.03
31/08/2022	96.97
Evolution since 31/08/2021	-7.98%
Evolution since 28/02/2022	-8.54%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 916 294.45 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	11,130,403.73	12,667,439.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	10,552,311.66	11,129,797.84
	Collateral received in the form of bonds	342,632.58	1,346,082.85
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	395,040.80	1,330,045.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-0.84
	c) Borrowings (-)	-15,605.45	-18,000.15
	d) Collateral (-)	-342,632.58	-1,346,082.85
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	213,195.55	241,089.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,538.83	-15,492.29
	TOTAL SHAREHOLDERS' EQUITY	11,130,403.73	12,667,439.39
A.	Capital	11,987,026.44	12,190,993.01
B.	Income equalization	-6,393.16	-1,933.14
D.	Result of the bookyear	-850,229.55	478,379.52

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	342,632.58	1,346,082.85
IV.	Notional amounts of swap contracts (+)	11,070,000.00	11,579,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	5,482.28	-33,609.78
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-856,975.10	593,725.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	702.98	-32.95
	Det.section I gains and losses on investments		
	Realised gains on investments	172,720.56	2,818.98
	Unrealised gains on investments	-919,523.29	574,982.40
	Realised losses on investments	-98,266.81	-2,940.80
	Unrealised losses on investments	-5,720.30	-14,777.61
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	53,868.94	39,186.57
b)	Cash at bank and in hand and deposits	1,555.81	0.18
C.	Interest on borrowings (-)	-94.74	-16.54
D.	Swaps (+/-)	158,054.31	108,609.24
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,868.06	2,742.90
IV.	Operating expenses		
B.	Financial expenses (-)	-55.53	-59.04
C.	Custodian's fee (-)	-1,437.11	-1,472.69
D.	Manager's fee (-)		
a)	Financial management	-196,127.76	-205,756.84
b)	Administration and accounting management	-11,388.15	-11,782.50
F.	Formation and organisation expenses (-)	-101.52	-117.83
G.	Remuneration, social security charges and pension	-3.87	-3.21
H.	Services and sundry goods (-)	-611.99	-2,264.54
J.	Taxes	-9,838.87	-10,593.18
L.	Other expenses (-)	-127.29	-175.97
	Income and expenditure for the period		
	Subtotal II + III + IV	560.29	-81,703.45
V.	Profit (loss) on ordinary activities before tax	-850,229.55	478,379.52
VII.	Result of the bookyear	-850,229.55	478,379.52

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-856,622.71	476,446.38
	Profit for the period available for appropriation	-850,229.55	478,379.52
	Income on the creation of shares (income on the cancellation of shares)	-6,393.16	-1,933.14
II.	(Appropriations to) Deductions from capital	856,622.71	-476,446.38

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 31/08/2022	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	100.146	959,118.05		8.76	8.62
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	964,000.00	USD	98.851	958,725.64		8.76	8.61
BENBULBIN CAPITAL PLC 6L 23/09-23/03	950,000.00	USD	100.503	960,495.75		8.78	8.63
EPERON FINANCE PLC 6L 23/09-23/03	964,000.00	USD	98.844	958,656.63		8.76	8.61
ESPACCIO SECURITIES PLC 6L 23/09-23/03	482,000.00	USD	98.986	480,013.12		4.39	4.31
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	474,000.00	USD	100.432	478,902.54		4.38	4.30
IPANEMA CAPITAL PLC 6L 23/03-23/09	482,000.00	USD	98.704	478,653.34		4.37	4.30
NIMROD CAPITAL PLC 6L 23/09-23/03	478,000.00	USD	99.997	480,863.04		4.39	4.32
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	482,000.00	USD	98.940	479,790.81		4.38	4.31
PROFILE FINANCE PLC 6L 23/09-23/03	474,000.00	USD	100.522	479,329.55		4.38	4.31
RECOLTE SECURITIES PLC 6L 23/09-23/03	482,000.00	USD	98.669	478,484.47		4.37	4.30
SILVERSTATE FIN INV PLC 6L 23/09-23/03	482,000.00	USD	98.951	479,844.04		4.38	4.31
VERMILION PRO BOND PTF 6L 23/03-23/09	484,000.00	USD	98.507	479,687.58		4.38	4.31
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	474,000.00	USD	100.757	480,440.46		4.39	4.32
VIGADO CAPITAL PLC 6L 23/09-23/03	484,000.00	USD	98.526	479,780.90		4.38	4.31
VOYCE INVESTMENTS PLC 6L 23/09-23/03	478,000.00	USD	99.865	480,232.49		4.39	4.32
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	484,000.00	USD	98.600	480,136.47		4.39	4.31
WAVES FINANCIAL INV PLC 6L 23/09-23/03	482,000.00	USD	98.808	479,156.78		4.38	4.31
Total bonds				10,552,311.66		96.39	94.81
Swaps							
<u>Belgium</u>							
KBC SWAPS	11,070,000.00	USD	1.000	395,040.80		3.61	3.55
Total swaps				395,040.80		3.61	3.55
TOTAL SECURITIES PORTFOLIO				10,947,352.46		100.00	98.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	340,741.46	EUR	1.000	342,632.58		0.00	3.08
TOTAL RECEIVED COLLATERAL				342,632.58		0.00	3.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-15,519.32	EUR	1.000	-15,605.45		0.00	-0.14
KBC GROUP USD	213,195.55	USD	1.000	213,195.55		0.00	1.92
Total demand accounts				197,590.10		0.00	1.78
TOTAL CASH AT BANK AND IN HAND				197,590.10		0.00	1.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-340,741.46	EUR	1.000	-342,632.58		0.00	-3.08
Payables				-342,632.58		0.00	-3.08
TOTAL RECEIVABLES AND PAYABLES				-342,632.58		0.00	-3.08
OTHER							
Expenses payable		USD		-14,538.83		0.00	-0.13
TOTAL OTHER				-14,538.83		0.00	-0.13
TOTAL NET ASSETS				11,130,403.73		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	340,741.46	342,632.58	N/A	31.08.2022
EQLISWAP	USD	11,070,000.00	11,070,000.00	N/A	23.03.2022

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

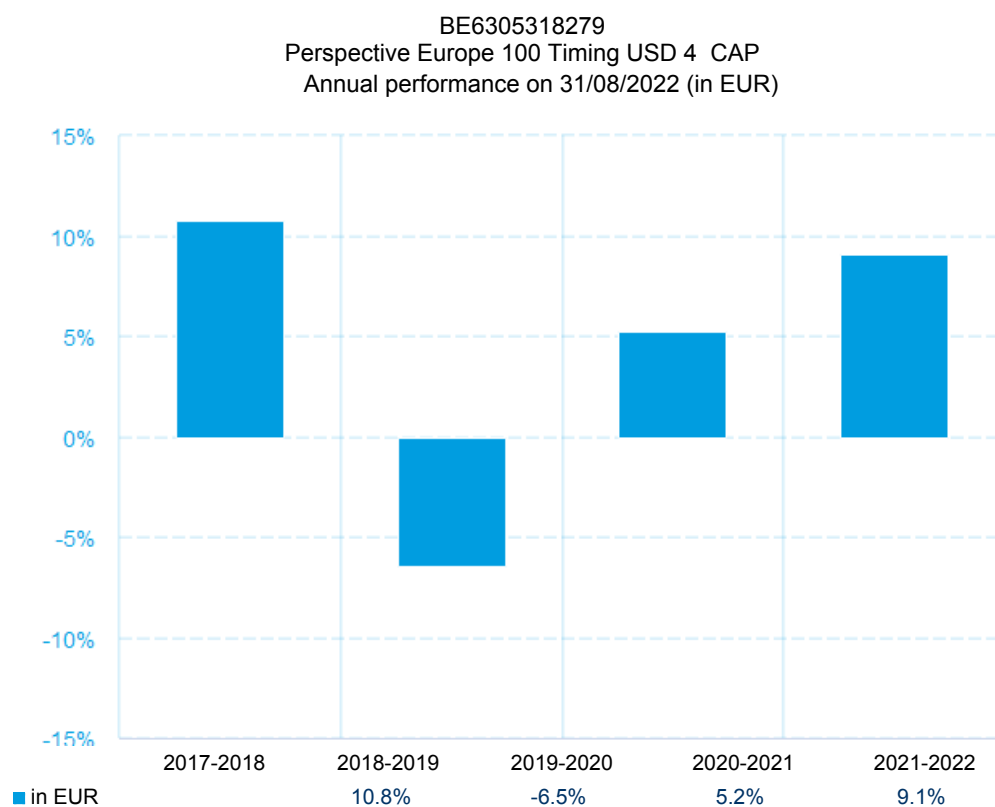
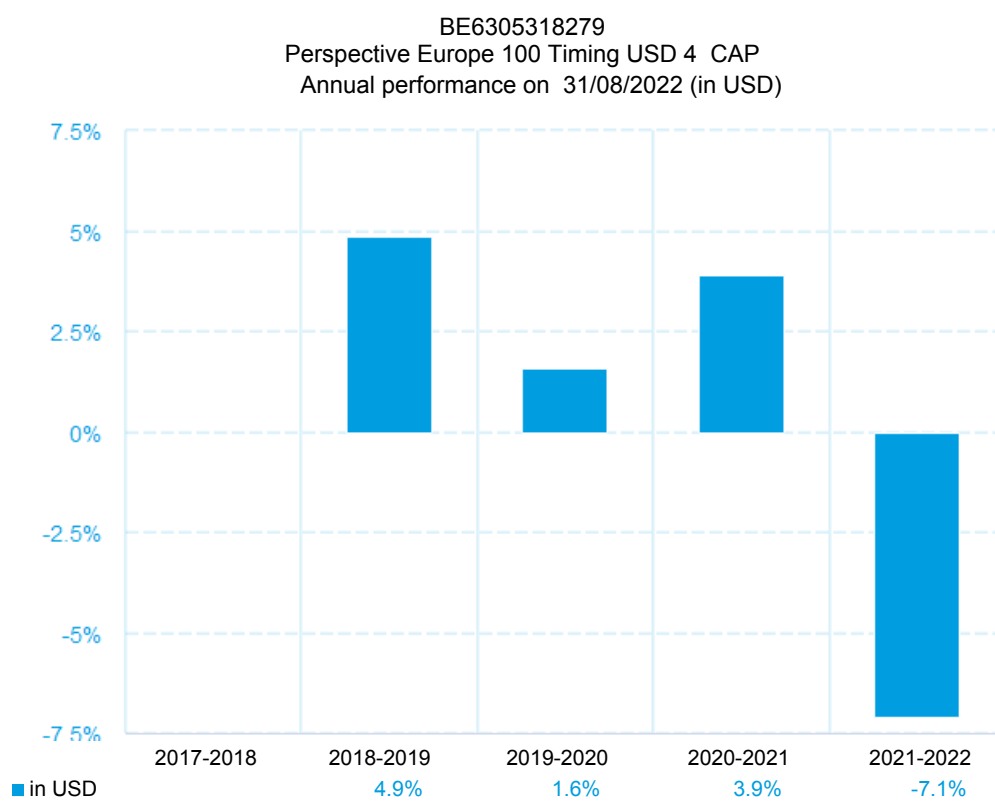
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		929.00		11,790.00		11,790.00
2021 - 08*	0.00		255.00		11,535.00		11,535.00
2022 - 08*	0.00		627.00		10,908.00		10,908.00

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 - 08*	0.00		686,806.11	

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 - 08*	11,130,403.73	1,020.39	

*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	BE6305318279	USD	-7.08%		-0.65%		%		%		30/07/2018	0.50%
CAP	BE6305318279	EUR	9.08%		2.41%						30/07/2018	4.00%

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.
- 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 : 1.813%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.61% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 ($= (\text{End Value} - \text{Starting Value}) / \text{Starting Value}$) 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 ($= (\text{End Value} - \text{Starting Value}) / \text{Starting Value}$) 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	4.3741
ALLIANZ SE	1.7463
ASSICURAZIONI GENERALI	1.7972
ATLANTIA SPA	1.6414
AXA SA	2.0763
CASINO GUICHARD PERRACHON	0.6342
DEUTSCHE TELEKOM AG-REG	2.6644
ENAGAS SA	3.7423
ENDESA SA (SQ)	6.9491
ENI SPA	2.1479
FERROVIAL SA (SQ)	4.2258
FORTUM OYJ	1.0085
HENNES & MAURITZ AB-B SHS	1.5503
KLEPIERRE	4.8104
NATURGY ENERGY GROUP SA	2.5123
NN GROUP NV	3.1601
RED ELECTRICA CORPORACION SA	2.1159
REPSOL SA	1.5529
ROCHE HOLDING AG-GENUSSCHEIN	2.8132
SAMPO OYJ-A SHS	8.7617
SANOFI	2.5247
SNAM SPA	3.6962
SWISS LIFE HOLDING AG-REG	2.8650
SWISSCOM AG-REG	7.7805
TELENOR ASA	1.3074
TELIA CO AB	5.1886
TERNA SPA	2.9196
TOTALENERGIES SE	3.7881
UNIBAIL-RODAMCO-WESTFIELD	0.7903
VEOLIA ENVIRONNEMENT	2.2464
Totaal	93.39

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	100.78
28/02/2022	100.52
31/08/2022	93.39
Evolution since 31/08/2021	-7.33%
Evolution since 28/02/2022	-7.09%
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 EUIITY	VIE FP EQUITY	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 880 150.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		7,259,666.86	7,966,685.44
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		7,049,912.71	7,433,636.55
Collateral received in the form of bonds		425,051.52	453,523.12
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		75,920.40	506,765.40
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)			-0.55
d) Collateral (-)		-425,051.52	-453,523.12
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		144,829.22	37,735.07
VI. Accruals and deferrals			
C. Accrued expense (-)		-10,995.47	-11,451.03
TOTAL SHAREHOLDERS' EQUITY		7,259,666.86	7,966,685.44
A. Capital		7,674,223.87	7,336,157.74
B. Income equalization		-3,988.33	-4,155.00
D. Result of the bookyear		-410,568.68	634,682.70

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		425,051.52	453,523.12
IV. Notional amounts of swap contracts (+)		7,250,000.00	7,546,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-6,076.30	-15,416.01
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-418,679.40	654,880.20
	Det.section I gains and losses on investments		
	Realised gains on investments	12,269.37	14,484.00
	Unrealised gains on investments	-431,445.04	506,592.02
	Realised losses on investments	-1,223.86	
	Unrealised losses on investments	-4,356.17	118,388.17
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,339.33	-1,301.65
D.	Swaps (+/-)	161,285.93	152,970.29
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,964.51	3,432.39
IV.	Operating expenses		
B.	Financial expenses (-)	-48.71	-48.00
C.	Custodian's fee (-)	-907.24	-916.05
D.	Manager's fee (-)		
a)	Financial management	-132,761.32	-141,693.00
b)	Administration and accounting management	-7,507.67	-7,871.82
F.	Formation and organisation expenses (-)	-86.63	-89.07
G.	Remuneration, social security charges and pension	-2.46	-2.00
H.	Services and sundry goods (-)	-539.04	-1,910.20
J.	Taxes	-6,777.96	-7,261.04
L.	Other expenses (-)	-93.06	-91.34
	Income and expenditure for the period		
	Subtotal II + III + IV	14,187.02	-4,781.49
V.	Profit (loss) on ordinary activities before tax	-410,568.68	634,682.70
VII.	Result of the bookyear	-410,568.68	634,682.70

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-414,557.01	630,527.70
	Profit for the period available for appropriation	-410,568.68	634,682.70
	Income on the creation of shares (income on the cancellation of shares)	-3,988.33	-4,155.00
II.	(Appropriations to) Deductions from capital	414,557.01	-630,527.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Europe Airbag 1

Name	Quantity on 31/08/2022	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	100.165	641,058.30		9.00	8.83
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	648,000.00	EUR	98.871	640,681.06		8.99	8.82
BENBULBIN CAPITAL PLC 6E 10/11-10/05	638,000.00	EUR	100.522	641,333.43		9.00	8.84
EPERON FINANCE PLC 6E 10/11-10/05	648,000.00	EUR	98.863	640,634.67		8.99	8.82
ESPACCIO SECURITIES PLC 6E 10/11-10/05	324,000.00	EUR	99.005	320,777.66		4.50	4.42
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	319,000.00	EUR	100.452	320,441.75		4.50	4.41
IPANEMA CAPITAL PLC 6E 10/05- 10/11	324,000.00	EUR	98.723	319,863.62		4.49	4.41
NIMROD CAPITAL PLC 6E 10/11-10/05	321,000.00	EUR	100.017	321,053.38		4.51	4.42
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	323,000.00	EUR	98.959	319,638.64		4.49	4.40
PROFILE FINANCE PLC 6E 10/11-10/05	319,000.00	EUR	100.542	320,729.12		4.50	4.42
RECOLTE SECURITIES PLC 6E 10/11-10/05	325,000.00	EUR	98.688	320,736.99		4.50	4.42
SILVERSTATE FIN INV PLC 6E 10/11-10/05	324,000.00	EUR	98.970	320,664.00		4.50	4.42
VERMILION PRO BOND PTF 6E 10/11-10/05	325,000.00	EUR	98.527	320,211.68		4.49	4.41
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	318,000.00	EUR	100.776	320,469.00		4.50	4.41
VIGADO CAPITAL PLC 6E 10/11-10/05	325,000.00	EUR	98.546	320,274.35		4.50	4.41
VOYCE INVESTMENTS PLC 6E 10/11-10/05	321,000.00	EUR	99.885	320,629.93		4.50	4.42
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	325,000.00	EUR	98.619	320,513.10		4.50	4.42
WAVES FINANCIAL INV PLC 6E 10/11-10/05	324,000.00	EUR	98.828	320,202.03		4.49	4.41
Total bonds				7,049,912.71		98.94	97.11
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,250,000.00	EUR	1.000	75,920.40		1.07	1.05
Total swaps				75,920.40		1.07	1.05
TOTAL SECURITIES PORTFOLIO				7,125,833.11		100.00	98.16
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	425,051.52	EUR	1.000	425,051.52		0.00	5.86
TOTAL RECEIVED COLLATERAL				425,051.52		0.00	5.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	144,829.22	EUR	1.000	144,829.22		0.00	2.00
Total demand accounts				144,829.22		0.00	2.00
TOTAL CASH AT BANK AND IN HAND				144,829.22		0.00	2.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-425,051.52	EUR	1.000	-425,051.52		0.00	-5.86
Payables				-425,051.52		0.00	-5.86
TOTAL RECEIVABLES AND PAYABLES				-425,051.52		0.00	-5.86
OTHER							
Expenses payable		EUR		-10,995.47		0.00	-0.15
TOTAL OTHER				-10,995.47		0.00	-0.15
TOTAL NET ASSETS				7,259,666.86		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 Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	425,051.52	425,051.52	N/A	31.08.2022
EQLISWAP	EUR	7,250,000.00	7,250,000.00	N/A	10.05.2022

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		275.00		7,905.00		7,905.00
2021 - 08*	0.00		335.00		7,570.00		7,570.00
2022 - 08*	0.00		284.00		7,286.00		7,286.00

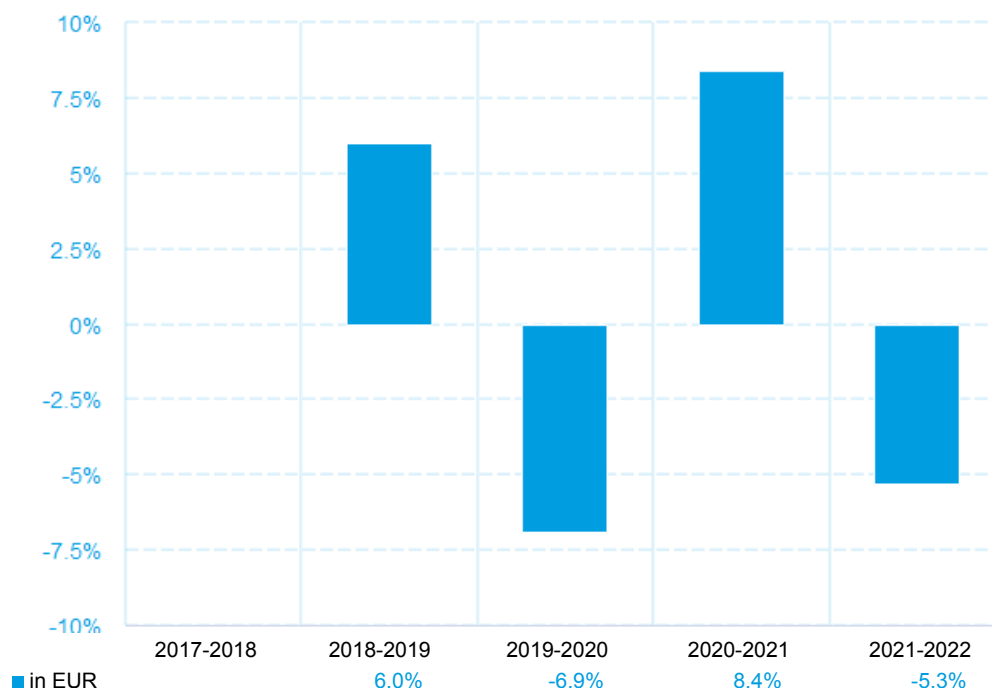
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		280,466.32	
2021 - 08*	0.00		343,238.79	
2022 - 08*	0.00		296,449.90	

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 - 08*	7,259,666.86	996.39	

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

2.4.5. Performance figures

BE6302979164
Perspective Europe Airbag 1 CAP
Annual performance on 31/08/2022 (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	-5.32%		-1.52%		%		%		30/04/2018	-0.08%

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.
- 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 : 1.931%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	4.2203
ALLIANZ SE	1.7742
ASSICURAZIONI GENERALI	1.8027
ATLANTIA SPA	1.6954
AXA SA	2.0636
CASINO GUICHARD PERRACHON	0.6190
DEUTSCHE TELEKOM AG-REG	2.7101
ENAGAS SA	3.9704
ENDESA SA (SQ)	7.4575
ENI SPA	2.2856
FERROVIAL SA (SQ)	4.3102
FORTUM OYJ	1.1536
HENNES & MAURITZ AB-B SHS	1.6717
KLEPIERRE	4.8501
NATURGY ENERGY GROUP SA	2.7358
NN GROUP NV	3.2469
RED ELECTRICA CORPORACION SA	2.2100
REPSOL SA	1.6776
ROCHE HOLDING AG-GENUSSCHEIN	2.9060
SAMPO OYJ-A SHS	8.4277
SANOFI	2.5013
SNAM SPA	3.7124
SWISS LIFE HOLDING AG-REG	2.9506
SWISSCOM AG-REG	7.8009
TELENOR ASA	1.2712
TELIA CO AB	5.8475
TERNA SPA	2.9545
TOTALENERGIES SE	4.1238
UNIBAIL-RODAMCO-WESTFIELD	0.8065
VEOLIA ENVIRONNEMENT	2.3031
Totaal	96.06

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	103.58
28/02/2022	103.37
31/08/2022	96.06
Evolution since 31/08/2021	-7.26%
Evolution since 28/02/2022	-7.07%
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
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 EUIITY	VIE FP EQUITY	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 977 272.56 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	22,188,693.67	26,284,019.63
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,158,600.68	22,443,090.74
	Collateral received in the form of bonds	333,303.18	2,874,391.17
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	563,429.30	2,842,839.30
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.76
	c) Borrowings (-)	-31,149.66	-33,174.97
	d) Collateral (-)	-333,303.18	-2,874,391.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	518,805.51	1,054,894.04
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,992.16	-23,627.72
	TOTAL SHAREHOLDERS' EQUITY	22,188,693.67	26,284,019.63
A.	Capital	24,644,407.62	26,753,616.05
B.	Income equalization	-14,295.97	-10,993.82
D.	Result of the bookyear	-2,441,417.98	-458,602.60

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	333,303.18	2,874,391.17
IV.	Notional amounts of swap contracts (+)	22,383,000.00	23,320,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-272,504.16	138,810.48
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,185,241.50	-466,770.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,235.32	-82.48
	Det.section I gains and losses on investments		
	Realised gains on investments	165,730.86	346,835.83
	Unrealised gains on investments	-2,439,178.65	-731,804.15
	Realised losses on investments	-355,074.65	-83,119.48
	Unrealised losses on investments	172,012.10	140,044.90
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	146,454.74	125,152.21
b)	Cash at bank and in hand and deposits	3,219.92	
C.	Interest on borrowings (-)	-171.10	-29.49
D.	Swaps (+/-)	253,784.60	160,777.78
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	16,539.06	26,900.70
IV.	Operating expenses		
B.	Financial expenses (-)	-59.44	-61.65
C.	Custodian's fee (-)	-2,857.47	-3,260.41
D.	Manager's fee (-)		
a)	Financial management	-360,086.90	-392,000.04
b)	Administration and accounting management	-23,069.74	-25,114.34
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-130.76	-155.77
G.	Remuneration, social security charges and pension	-8.08	-7.50
H.	Services and sundry goods (-)	-677.19	-2,325.47
J.	Taxes	-17,840.56	-20,384.55
L.	Other expenses (-)	-4.73	-51.17
	Income and expenditure for the period		
	Subtotal II + III + IV	15,092.36	-130,559.70
V.	Profit (loss) on ordinary activities before tax	-2,441,417.98	-458,602.60
VII.	Result of the bookyear	-2,441,417.98	-458,602.60

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,455,713.95	-469,596.42
	Profit for the period available for appropriation	-2,441,417.98	-458,602.60
	Income on the creation of shares (income on the cancellation of shares)	-14,295.97	-10,993.82
II.	(Appropriations to) Deductions from capital	2,455,713.95	469,596.42

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 31/08/2022	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	1,910,000.00	USD	100.146	1,924,280.94		8.86	8.68
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,934,000.00	USD	98.851	1,923,418.45		8.86	8.67
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,902,000.00	USD	100.503	1,923,013.58		8.85	8.67
EPERON FINANCE PLC 6L 23/09-23/03	1,934,000.00	USD	98.844	1,923,280.00		8.85	8.67
ESPACCIO SECURITIES PLC 6L 23/09-23/03	966,000.00	USD	98.986	962,018.01		4.43	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	952,000.00	USD	100.432	961,846.46		4.43	4.34
IPANEMA CAPITAL PLC 6L 23/03-23/09	968,000.00	USD	98.704	961,278.92		4.43	4.33
NIMROD CAPITAL PLC 6L 23/09-23/03	956,000.00	USD	99.997	961,726.09		4.43	4.33
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	964,000.00	USD	98.940	959,581.64		4.42	4.33
PROFILE FINANCE PLC 6L 23/09-23/03	952,000.00	USD	100.522	962,704.09		4.43	4.34
RECOLTE SECURITIES PLC 6L 23/09-23/03	968,000.00	USD	98.669	960,939.78		4.42	4.33
SILVERSTATE FIN INV PLC 6L 23/09-23/03	968,000.00	USD	98.951	963,670.19		4.44	4.34
VERMILION PRO BOND PTF 6L 23/03-23/09	972,000.00	USD	98.507	963,339.52		4.43	4.34
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	950,000.00	USD	100.757	962,908.11		4.43	4.34
VIGADO CAPITAL PLC 6L 23/09-23/03	968,000.00	USD	98.526	959,561.82		4.42	4.33
VOYCE INVESTMENTS PLC 6L 23/09-23/03	958,000.00	USD	99.865	962,474.33		4.43	4.34
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	970,000.00	USD	98.600	962,256.98		4.43	4.34
WAVES FINANCIAL INV PLC 6L 23/09-23/03	966,000.00	USD	98.808	960,301.77		4.42	4.33
Total bonds				21,158,600.68		97.41	95.36
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,383,000.00	USD	1.000	563,429.30		2.60	2.54
Total swaps				563,429.30		2.59	2.54
TOTAL SECURITIES PORTFOLIO				21,722,029.98		100.00	97.90
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	331,463.56	EUR	1.000	333,303.18		0.00	1.50
TOTAL RECEIVED COLLATERAL				333,303.18		0.00	1.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,977.73	EUR	1.000	-31,149.66		0.00	-0.14
KBC GROUP USD	518,805.51	USD	1.000	518,805.51		0.00	2.34
Total demand accounts				487,655.85		0.00	2.20
TOTAL CASH AT BANK AND IN HAND				487,655.85		0.00	2.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-331,463.56	EUR	1.000	-333,303.18		0.00	-1.50
Payables				-333,303.18		0.00	-1.50
TOTAL RECEIVABLES AND PAYABLES				-333,303.18		0.00	-1.50
OTHER							
Expenses payable		USD		-20,992.16		0.00	-0.10
TOTAL OTHER				-20,992.16		0.00	-0.10
TOTAL NET ASSETS				22,188,693.67		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	331,463.56	333,303.18	N/A	31.08.2022
EQLISWAP	USD	22,383,000.00	22,383,000.00	N/A	23.03.2022

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

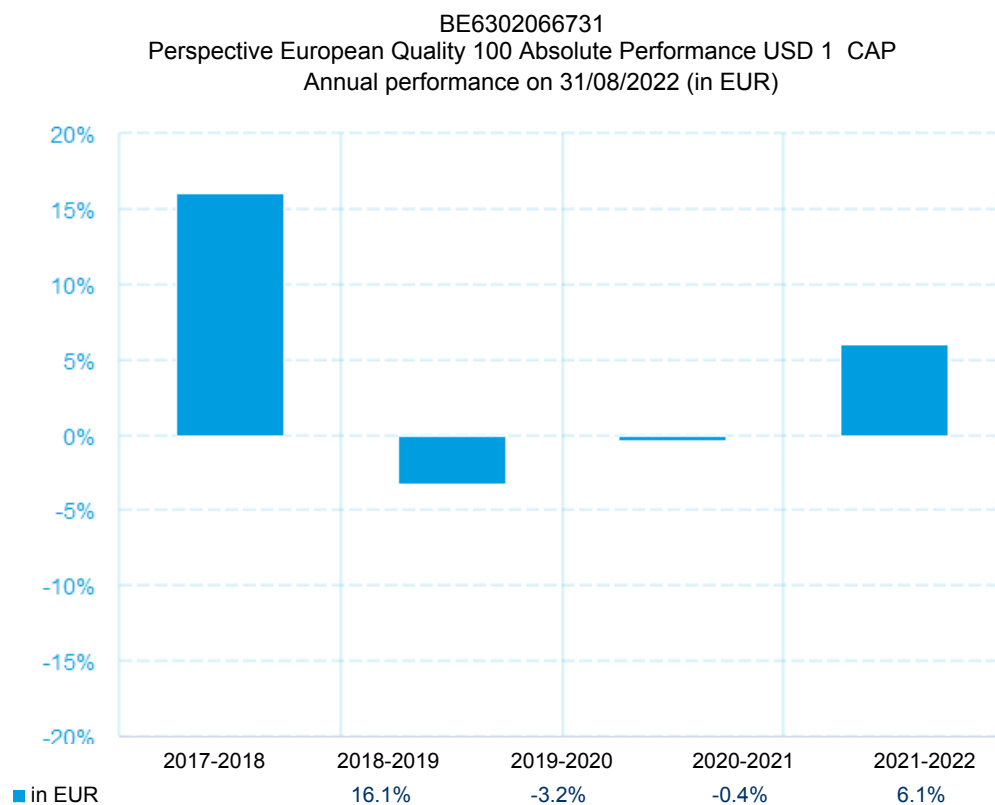
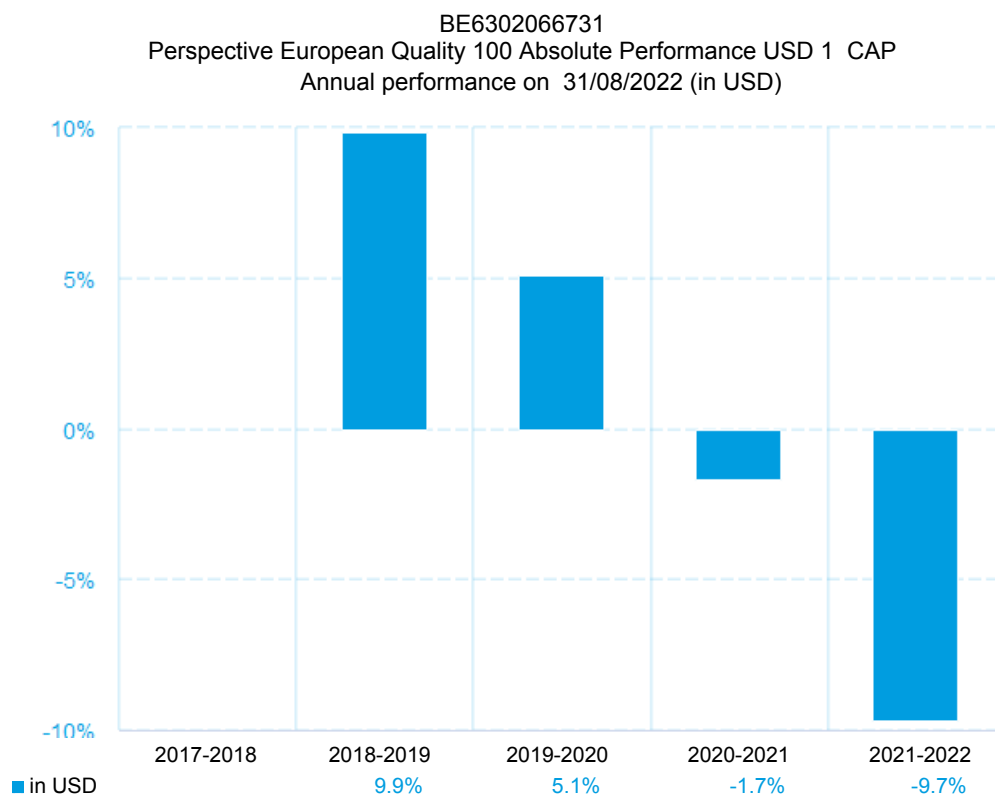
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		6,858.00		25,925.00		25,925.00
2021 - 08*	0.00		2,383.00		23,542.00		23,542.00
2022 - 08*	0.00		1,544.00		21,998.00		21,998.00

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 - 08*	0.00		1,653,907.98	

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 - 08*	22,188,693.67	1,008.67	

*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	-9.66%		-2.26%		%		%		03/04/2018	0.20%
CAP	BE6302066731	EUR	6.06%		0.75%						03/04/2018	4.82%

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.
- 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 : 1.672%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.80% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

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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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	4.2203
ALLIANZ SE	1.7742
ASSICURAZIONI GENERALI	1.8027
ATLANTIA SPA	1.6954
AXA SA	2.0636
CASINO GUICHARD PERRACHON	0.6190
DEUTSCHE TELEKOM AG-REG	2.7101
ENAGAS SA	3.9704
ENDESA SA (SQ)	7.4575
ENI SPA	2.2856
FERROVIAL SA (SQ)	4.3102
FORTUM OYJ	1.1536
HENNES & MAURITZ AB-B SHS	1.6717
KLEPIERRE	4.8501
NATURGY ENERGY GROUP SA	2.7358
NN GROUP NV	3.2469
RED ELECTRICA CORPORACION SA	2.2100
REPSOL SA	1.6776
ROCHE HOLDING AG-GENUSSCHEIN	2.9060
SAMPO OYJ-A SHS	8.4277
SANOFI	2.5013
SNAM SPA	3.7124
SWISS LIFE HOLDING AG-REG	2.9506
SWISSCOM AG-REG	7.8009
TELENOR ASA	1.2712
TELIA CO AB	5.8475
TERNA SPA	2.9545
TOTALENERGIES SE	4.1238
UNIBAIL-RODAMCO-WESTFIELD	0.8065
VEOLIA ENVIRONNEMENT	2.3031
Totaal	96.06

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	103.58
28/02/2022	103.37
31/08/2022	96.06
Evolution since 31/08/2021	-7.26%
Evolution since 28/02/2022	-7.07%
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 EUIITY	VIE FP EQUITY	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 821 028.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	14,847,265.68	16,999,566.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,013,320.19	15,733,867.76
	Collateral received in the form of bonds	560,786.62	1,218,747.43
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	293,916.80	1,291,016.50
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.17
	c) Borrowings (-)		-7,343.37
	d) Collateral (-)	-560,786.62	-1,218,747.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	556,604.78	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,576.09	-17,973.51
	TOTAL SHAREHOLDERS' EQUITY	14,847,265.68	16,999,566.21
A.	Capital	15,725,683.12	15,668,969.46
B.	Income equalization	-10,522.07	-6,431.91
D.	Result of the bookyear	-867,895.37	1,337,028.66
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	560,786.62	1,218,747.43
IV.	Notional amounts of swap contracts (+)	14,504,000.00	15,534,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-10,659.69	-32,655.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-897,395.70	1,358,632.00
	Det.section I gains and losses on investments		
	Realised gains on investments	99,965.92	42,862.50
	Unrealised gains on investments	-998,280.18	1,278,136.03
	Realised losses on investments	-3,110.56	
	Unrealised losses on investments	-6,630.57	4,978.47
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-3,039.80	-1,373.43
D.	Swaps (+/-)	340,071.03	335,030.26
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	12,844.05	6,093.84
IV.	Operating expenses		
B.	Financial expenses (-)	-49.49	-48.00
C.	Custodian's fee (-)	-1,870.73	-1,987.56
D.	Manager's fee (-)		
a)	Financial management	-277,728.00	-292,827.00
b)	Administration and accounting management	-15,429.33	-16,268.16
F.	Formation and organisation expenses (-)	-104.28	-112.50
G.	Remuneration, social security charges and pension	-5.27	-4.24
H.	Services and sundry goods (-)	-583.67	-1,945.10
J.	Taxes	-13,787.38	-15,322.02
L.	Other expenses (-)	-157.11	-184.43
	Income and expenditure for the period		
	Subtotal II + III + IV	40,160.02	11,051.66
V.	Profit (loss) on ordinary activities before tax	-867,895.37	1,337,028.66
VII.	Result of the bookyear	-867,895.37	1,337,028.66

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-878,417.44	1,330,596.75
	Profit for the period available for appropriation	-867,895.37	1,337,028.66
	Income on the creation of shares (income on the cancellation of shares)	-10,522.07	-6,431.91
II.	(Appropriations to) Deductions from capital	878,417.44	-1,330,596.75

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 31/08/2022	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	100.165	1,274,103.38		8.90	8.58
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,288,000.00	EUR	98.871	1,273,452.47		8.90	8.58
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,268,000.00	EUR	100.522	1,274,625.06		8.91	8.59
EPERON FINANCE PLC 6E 10/11-10/05	1,288,000.00	EUR	98.863	1,273,360.27		8.90	8.58
ESPACCIO SECURITIES PLC 6E 10/11-10/05	644,000.00	EUR	99.005	637,595.11		4.46	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	634,000.00	EUR	100.452	636,865.41		4.45	4.29
IPANEMA CAPITAL PLC 6E 10/05- 10/11	645,000.00	EUR	98.723	636,765.54		4.45	4.29
NIMROD CAPITAL PLC 6E 10/11-10/05	638,000.00	EUR	100.017	638,106.09		4.46	4.30
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	642,000.00	EUR	98.959	635,318.90		4.44	4.28
PROFILE FINANCE PLC 6E 10/11-10/05	634,000.00	EUR	100.542	637,436.56		4.46	4.29
RECOLTE SECURITIES PLC 6E 10/11-10/05	645,000.00	EUR	98.688	636,539.56		4.45	4.29
SILVERSTATE FIN INV PLC 6E 10/11-10/05	645,000.00	EUR	98.970	638,358.90		4.46	4.30
VERMILION PRO BOND PTF 6E 10/11-10/05	646,000.00	EUR	98.527	636,482.29		4.45	4.29
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	632,000.00	EUR	100.776	636,906.93		4.45	4.29
VIGADO CAPITAL PLC 6E 10/11-10/05	646,000.00	EUR	98.546	636,606.86		4.45	4.29
VOYCE INVESTMENTS PLC 6E 10/11-10/05	638,000.00	EUR	99.885	637,264.48		4.45	4.29
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	646,000.00	EUR	98.619	637,081.43		4.45	4.29
WAVES FINANCIAL INV PLC 6E 10/11-10/05	644,000.00	EUR	98.828	636,450.95		4.45	4.29
Total bonds				14,013,320.19		97.95	94.38
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,504,000.00	EUR	1.000	293,916.80		2.05	1.98
Total swaps				293,916.80		2.05	1.98
TOTAL SECURITIES PORTFOLIO				14,307,236.99		100.00	96.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	560,786.62	EUR	1.000	560,786.62		0.00	3.78
TOTAL RECEIVED COLLATERAL				560,786.62		0.00	3.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	556,604.78	EUR	1.000	556,604.78		0.00	3.75
Total demand accounts				556,604.78		0.00	3.75
TOTAL CASH AT BANK AND IN HAND				556,604.78		0.00	3.75
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-560,786.62	EUR	1.000	-560,786.62		0.00	-3.78
Payables				-560,786.62		0.00	-3.78
TOTAL RECEIVABLES AND PAYABLES				-560,786.62		0.00	-3.78
OTHER							
Expenses payable		EUR		-16,576.09		0.00	-0.11
TOTAL OTHER				-16,576.09		0.00	-0.11
TOTAL NET ASSETS				14,847,265.68		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 Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	560,786.62	560,786.62	N/A	31.08.2022
EQLISWAP	EUR	14,504,000.00	14,504,000.00	N/A	10.05.2022

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 - 08*	0.00		1,195.00		14,641.00		14,641.00

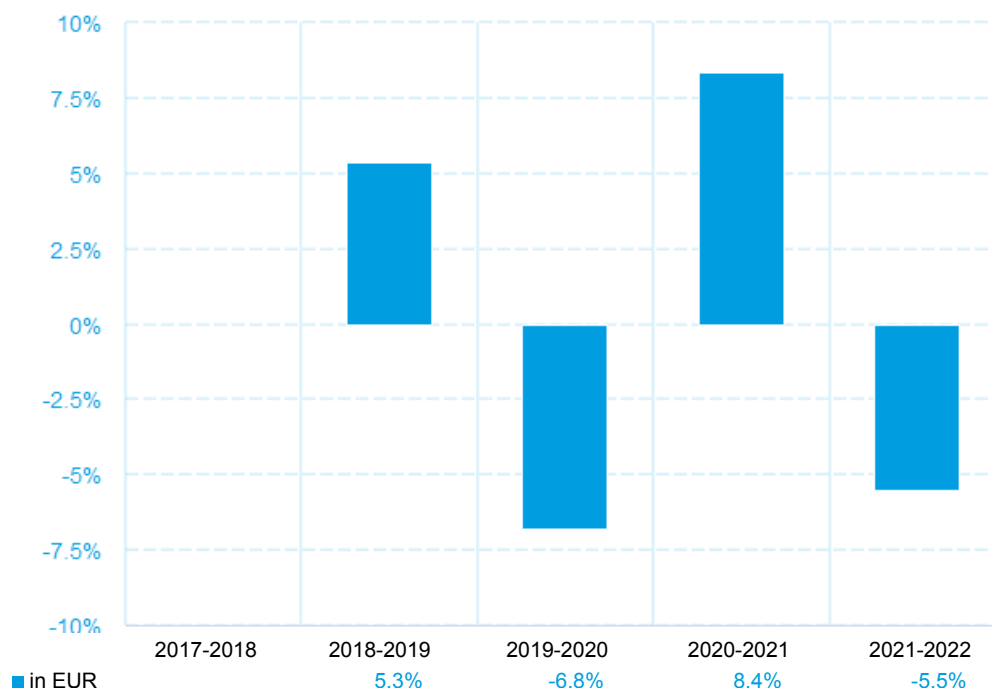
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		780,309.27	
2021 - 08*	0.00		609,382.95	
2022 - 08*	0.00		1,284,405.16	

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 - 08*	14,847,265.68	1,014.09	

*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 31/08/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302064710	EUR	-5.53%		-1.56%		%		%		03/04/2018	0.32%

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.
- 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 : 1.946%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.87% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.9884
BALOISE HOLDING AG	4.1512
BCE INC	6.5694
BP PLC	1.9161
CAN IMPERIAL BK OF COMMERCE (CT)	3.1382
DIRECT LINE INSURANCE GROUP	1.2901
ENAGAS SA	6.2523
FORTUM OYJ	1.4159
GLAXOSMITHKLINE PLC	4.0118
HSBC HOLDINGS PLC (LONDON)	2.3795
IBERDROLA SA (SQ)	6.5307
KONINKLIJKE KPN NV	2.3059
MUENCHENER RUECKVER AG-REG	2.6529
NATIONAL AUSTRALIA BANK LTD (AT)	1.8752
NATIONAL BANK OF CANADA	3.0027
NATIONAL GRID PLC	2.1893
NORDEA BANK AB	2.7854
SAMPO OYJ-A SHS	2.1894
SHELL PLC	2.1665
SKANDINAVISKA ENSKILDA BAN-A	2.0369
SNAM SPA	3.6784
SUNCORP GROUP	1.6622
SWEDBANK AB - A SHARES	1.2664
SWIRE PACIFIC LTD 'A'	1.3753
SWISS RE AG	3.3777
SWISSCOM AG-REG	7.8865
TELE2	8.3265
TELSTRA CORP LTD (AT)	4.6123
TOTALENERGIES SE	2.1577
ZURICH INSURANCE GROUP AG	12.2441
Totaal	107.44

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	110.20
28/02/2022	112.43
31/08/2022	107.44
Evolution since 31/08/2021	-2.50%
Evolution since 28/02/2022	-4.44%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	0.00
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 24 634 989.00 EUR.

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

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		26,741,771.72	31,922,980.02
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		22,864,977.78	28,400,576.85
Collateral received in the form of bonds		3,696,275.63	3,858,331.81
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		3,104,880.20	3,492,326.30
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)			-2.14
d) Collateral (-)		-3,696,275.63	-3,858,331.81
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		797,209.59	58,602.82
VI. Accruals and deferrals			
C. Accrued expense (-)		-25,295.85	-28,523.81
TOTAL SHAREHOLDERS' EQUITY		26,741,771.72	31,922,980.02
A. Capital		26,309,654.20	27,369,322.78
B. Income equalization		-67,929.88	-29,184.07
D. Result of the bookyear		500,047.40	4,582,841.31

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		3,696,275.63	3,858,331.81
IV. Notional amounts of swap contracts (+)		23,885,000.00	28,386,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	24,435.01	-67,329.34
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	400,709.70	4,648,928.20
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	789,610.57	88,847.96
	Unrealised gains on investments	-387,360.81	3,488,304.50
	Realised losses on investments	-11,354.63	-8.08
	Unrealised losses on investments	34,249.58	1,004,454.49
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-3,270.62	-6,651.41
D.	Swaps (+/-)	529,209.91	549,021.47
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	56,812.55	22,095.58
IV.	Operating expenses		
B.	Financial expenses (-)	-58.92	-57.56
C.	Custodian's fee (-)	-3,564.10	-3,400.60
D.	Manager's fee (-)		
a)	Financial management	-450,246.85	-498,904.29
b)	Administration and accounting management	-27,511.13	-30,484.26
F.	Formation and organisation expenses (-)	-133.73	-145.85
G.	Remuneration, social security charges and pension	-9.87	-7.59
H.	Services and sundry goods (-)	-656.86	-1,997.60
J.	Taxes	-25,332.94	-27,949.67
L.	Other expenses (-)	-334.75	-275.78
	Income and expenditure for the period		
	Subtotal II + III + IV	74,902.69	1,242.44
V.	Profit (loss) on ordinary activities before tax	500,047.40	4,582,841.31
VII.	Result of the bookyear	500,047.40	4,582,841.31

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	432,117.52	4,553,657.24
	Profit for the period available for appropriation	500,047.40	4,582,841.31
	Income on the creation of shares (income on the cancellation of shares)	-67,929.88	-29,184.07
II.	(Appropriations to) Deductions from capital	-432,117.52	-4,553,657.24

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 31/08/2022	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	2,075,000.00	EUR	100.231	2,079,800.92		8.01	7.78
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	2,099,000.00	EUR	98.937	2,076,678.04		8.00	7.77
BENBULBIN CAPITAL PLC 6E 23/09-23/03	2,067,000.00	EUR	100.588	2,079,164.12		8.01	7.78
EPERON FINANCE PLC 6E 23/09-23/03	2,099,000.00	EUR	98.929	2,076,527.78		8.00	7.77
ESPACCIO SECURITIES PLC 6E 23/09-23/03	1,051,000.00	EUR	99.071	1,041,241.06		4.01	3.89
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	1,034,000.00	EUR	100.518	1,039,355.79		4.00	3.89
IPANEMA CAPITAL PLC 6E 23/03-23/09	1,052,000.00	EUR	98.789	1,039,263.96		4.00	3.89
NIMROD CAPITAL PLC 6E 23/09-23/03	1,039,000.00	EUR	100.083	1,039,858.62		4.00	3.89
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	1,048,000.00	EUR	99.025	1,037,785.56		4.00	3.88
PROFILE FINANCE PLC 6E 23/09-23/03	1,034,000.00	EUR	100.608	1,040,287.29		4.01	3.89
RECOLTE SECURITIES PLC 6E 23/09-23/03	1,052,000.00	EUR	98.754	1,038,895.39		4.00	3.89
SILVERSTATE FIN INV PLC 6E 23/09-23/03	1,052,000.00	EUR	99.036	1,041,862.73		4.01	3.90
VERMILION PRO BOND PTF 6E 23/03-23/09	1,053,000.00	EUR	98.593	1,038,180.93		4.00	3.88
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	1,031,000.00	EUR	100.842	1,039,685.39		4.00	3.89
VIGADO CAPITAL PLC 6E 23/09-23/03	1,053,000.00	EUR	98.612	1,038,383.97		4.00	3.88
VOYCE INVESTMENTS PLC 6E 23/09-23/03	1,039,000.00	EUR	99.951	1,038,488.03		4.00	3.88
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	1,054,000.00	EUR	98.685	1,040,144.39		4.01	3.89
WAVES FINANCIAL INV PLC 6E 23/09-23/03	1,051,000.00	EUR	98.894	1,039,373.81		4.00	3.89
Total bonds				22,864,977.78		88.04	85.50
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,885,000.00	EUR	1.000	3,104,880.20		11.96	11.61
Total swaps				3,104,880.20		11.96	11.61
TOTAL SECURITIES PORTFOLIO				25,969,857.98		100.00	97.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,696,275.63	EUR	1.000	3,696,275.63		0.00	13.82
TOTAL RECEIVED COLLATERAL				3,696,275.63		0.00	13.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	797,209.59	EUR	1.000	797,209.59		0.00	2.98
Total demand accounts				797,209.59		0.00	2.98
TOTAL CASH AT BANK AND IN HAND				797,209.59		0.00	2.98
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,696,275.63	EUR	1.000	-3,696,275.63		0.00	-13.82
Payables				-3,696,275.63		0.00	-13.82
TOTAL RECEIVABLES AND PAYABLES				-3,696,275.63		0.00	-13.82
OTHER							
Expenses payable		EUR		-25,295.85		0.00	-0.10
TOTAL OTHER				-25,295.85		0.00	-0.10
TOTAL NET ASSETS				26,741,771.72		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	3,696,275.63	3,696,275.63	N/A	31.08.2022
EQLISWAP	EUR	23,885,000.00	23,885,000.00	N/A	17.05.2022

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 - 08*	0.00		4,891.00		23,858.50		23,858.50

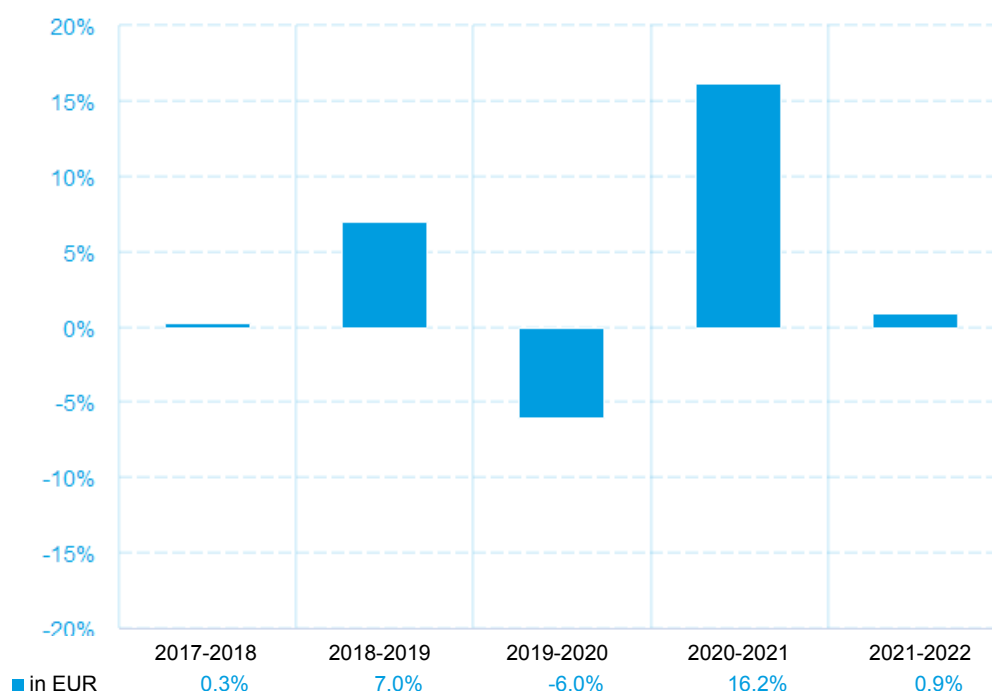
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		2,552,076.28	
2021 - 08*	0.00		2,209,556.94	
2022 - 08*	0.00		5,681,255.70	

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 - 08*	26,741,771.72	1,120.85	

*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 31/08/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292064621	EUR	0.94%		3.32%		3.43%		%		27/02/2017	2.10%

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.
- 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 : 1.695%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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)	7.0083
ALLIANZ SE	1.6988
ASSICURAZIONI GENERALI	6.3811
AXA SA	8.3861
BASF SE	1.8833
BCE INC	7.5088
CANON INC	4.1834
DEUTSCHE TELEKOM AG-REG	2.4645
DOMINION ENERGY INC	2.1492
E.ON SE	1.7561
ENBRIDGE INC	2.2109
ENGIE	1.8266
ENI SPA	3.8185
GLAXOSMITHKLINE PLC	1.7858
IBERDROLA SA (SQ)	6.7886
MUENCHENER RUECKVER AG-REG	2.2500
ORANGE	1.4862
SANOFI	2.1155
SHELL PLC	1.9272
SUMITOMO MITSUI FIN GROUP	2.1331
SWISS LIFE HOLDING AG-REG	2.3348
SWISS RE AG	4.6371
SWISSCOM AG-REG	8.4557
TC ENERGY CORP	2.0967
TELEFONICA SA (SQ)	1.0728
TOTALENERGIES SE	1.9828
TOYOTA MOTOR CORP	3.1799
VONOVIA SE	1.2584
WESFARMERS LIMITED (AT)	2.8254
ZURICH INSURANCE GROUP AG	5.2328
Totaal	102.84

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	107.29
28/02/2022	110.50
31/08/2022	102.84
Evolution since 31/08/2021	-4.15%
Evolution since 28/02/2022	-6.93%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 112 782.50 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		16,909,098.21	18,212,129.46
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,867,499.66	16,740,801.81
Collateral received in the form of bonds		465,787.62	1,263,077.68
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		300,444.10	984,534.70
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)			-1.25
d) Collateral (-)		-465,787.62	-1,263,077.68
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		758,626.89	504,994.66
VI. Accruals and deferrals			
C. Accrued expense (-)		-17,472.44	-18,200.46
TOTAL SHAREHOLDERS' EQUITY		16,909,098.21	18,212,129.46
A. Capital		17,581,497.86	16,984,199.78
B. Income equalization		-4,334.82	-13,188.77
D. Result of the bookyear		-668,064.83	1,241,118.45
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		465,787.62	1,263,077.68
IV. Notional amounts of swap contracts (+)		16,835,000.00	16,835,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-12,798.67	78,658.15
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-684,090.60	1,153,374.20
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	491.42	194,965.60
	Unrealised gains on investments	-687,233.80	920,957.96
	Realised losses on investments	-181.79	-0.05
	Unrealised losses on investments	-9,965.10	116,108.85
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,305.35	-3,399.59
D.	Swaps (+/-)	224,455.57	206,311.32
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,349.65	16,476.09
IV.	Operating expenses		
B.	Financial expenses (-)	-50.13	-48.00
C.	Custodian's fee (-)	-2,121.87	-2,143.48
D.	Manager's fee (-)		
a)	Financial management	-166,700.70	-180,239.91
b)	Administration and accounting management	-17,010.26	-18,391.80
F.	Formation and organisation expenses (-)	-107.39	-118.62
G.	Remuneration, social security charges and pension	-5.67	-4.98
H.	Services and sundry goods (-)	-591.41	-1,955.22
J.	Taxes	-13,871.10	-13,637.74
L.	Other expenses (-)	-216.90	6,238.02
	Income and expenditure for the period		
	Subtotal II + III + IV	28,824.44	9,086.09
V.	Profit (loss) on ordinary activities before tax	-668,064.83	1,241,118.45
VII.	Result of the bookyear	-668,064.83	1,241,118.45

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-672,399.65	1,227,929.68
	Profit for the period available for appropriation	-668,064.83	1,241,118.45
	Income on the creation of shares (income on the cancellation of shares)	-4,334.82	-13,188.77
II.	(Appropriations to) Deductions from capital	672,399.65	-1,227,929.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 1

Name	Quantity on 31/08/2022	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	1,441,000.00	EUR	100.165	1,443,382.83		8.93	8.54
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,459,000.00	EUR	98.871	1,442,521.08		8.92	8.53
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,435,000.00	EUR	100.522	1,442,497.61		8.92	8.53
EPERON FINANCE PLC 6E 10/11-10/05	1,459,000.00	EUR	98.863	1,442,416.64		8.92	8.53
ESPACCIO SECURITIES PLC 6E 10/11-10/05	729,000.00	EUR	99.005	721,749.74		4.46	4.27
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	718,000.00	EUR	100.452	721,245.06		4.46	4.26
IPANEMA CAPITAL PLC 6E 10/05- 10/11	730,000.00	EUR	98.723	720,680.38		4.46	4.26
NIMROD CAPITAL PLC 6E 10/11-10/05	721,000.00	EUR	100.017	721,119.90		4.46	4.26
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	728,000.00	EUR	98.959	720,423.92		4.46	4.26
PROFILE FINANCE PLC 6E 10/11-10/05	718,000.00	EUR	100.542	721,891.88		4.47	4.27
RECOLTE SECURITIES PLC 6E 10/11-10/05	731,000.00	EUR	98.688	721,411.50		4.46	4.27
SILVERSTATE FIN INV PLC 6E 10/11-10/05	730,000.00	EUR	98.970	722,483.71		4.47	4.27
VERMILION PRO BOND PTF 6E 10/11-10/05	732,000.00	EUR	98.527	721,215.23		4.46	4.26
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	716,000.00	EUR	100.776	721,559.12		4.46	4.27
VIGADO CAPITAL PLC 6E 10/11-10/05	731,000.00	EUR	98.546	720,370.92		4.46	4.26
VOYCE INVESTMENTS PLC 6E 10/11-10/05	722,000.00	EUR	99.885	721,167.64		4.46	4.26
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	731,000.00	EUR	98.619	720,907.93		4.46	4.26
WAVES FINANCIAL INV PLC 6E 10/11-10/05	729,000.00	EUR	98.828	720,454.57		4.46	4.26
Total bonds				15,867,499.66		98.14	93.84
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,835,000.00	EUR	1.000	300,444.10		1.86	1.78
Total swaps				300,444.10		1.86	1.78
TOTAL SECURITIES PORTFOLIO				16,167,943.76		100.00	95.62
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	465,787.62	EUR	1.000	465,787.62		0.00	2.76
TOTAL RECEIVED COLLATERAL				465,787.62		0.00	2.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	758,626.89	EUR	1.000	758,626.89		0.00	4.49
Total demand accounts				758,626.89		0.00	4.49
TOTAL CASH AT BANK AND IN HAND				758,626.89		0.00	4.49
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-465,787.62	EUR	1.000	-465,787.62		0.00	-2.76
Payables				-465,787.62		0.00	-2.76
TOTAL RECEIVABLES AND PAYABLES				-465,787.62		0.00	-2.76
OTHER							
Expenses payable		EUR		-17,472.44		0.00	-0.10
TOTAL OTHER				-17,472.44		0.00	-0.10
TOTAL NET ASSETS				16,909,098.21		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
COLLATER ONTVANGEN	EUR	465,787.62	465,787.62	N/A	31.08.2022
EQLISWAP	EUR	16,835,000.00	16,835,000.00	N/A	10.05.2022

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		539.00		19,493.00		19,493.00
2021 - 08*	11.00		2,326.00		17,178.00		17,178.00
2022 - 08*	0.00		594.33		16,583.67		16,583.67

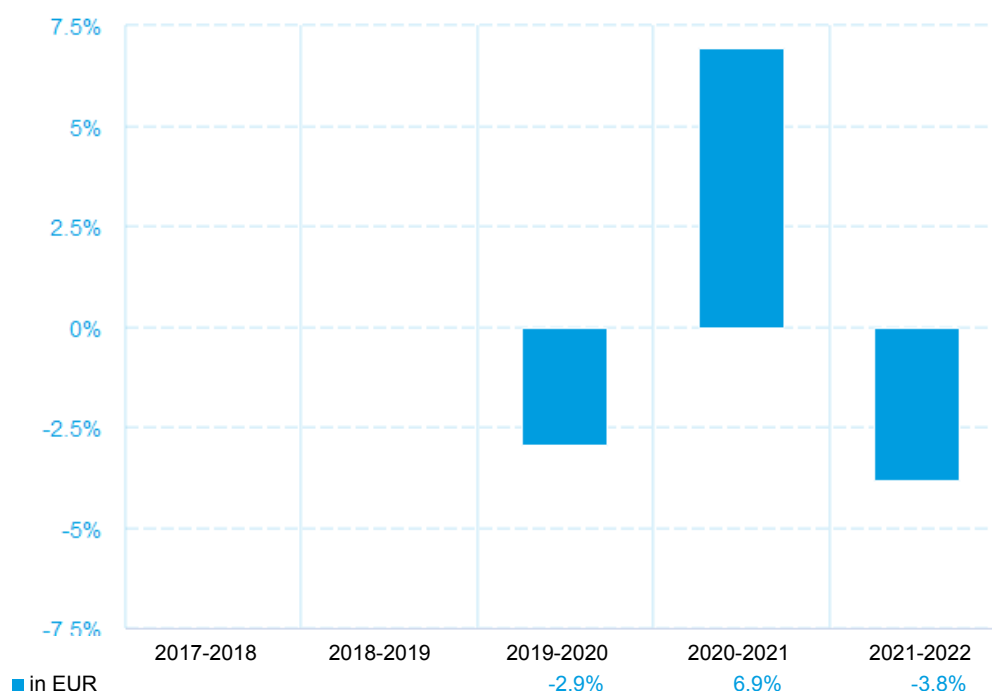
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		546,987.01	
2021 - 08*	10,746.67		2,367,807.27	
2022 - 08*	0.00		634,966.42	

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 - 08*	16,909,098.21	1,019.62	

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

2.4.5. Performance figures

BE6310966492
Perspective Global 90 1 CAP
Annual performance on 31/08/2022 (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	-3.83%		-0.07%		%		%		04/03/2019	0.56%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.124%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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)	2.6983
ALLIANZ SE	1.6125
ASSICURAZIONI GENERALI	6.9588
AXA SA	5.0293
BASF SE	1.1838
BCE INC	2.1053
CANON INC	2.0476
DEUTSCHE TELEKOM AG-REG	2.5200
DOMINION ENERGY INC	2.1496
E.ON SE	1.7134
ENBRIDGE INC	3.2794
ENGIE	1.8227
ENI SPA	3.7560
GLAXOSMITHKLINE PLC	2.5883
IBERDROLA SA (SQ)	3.9760
MUENCHENER RUECKVER AG-REG	2.2004
ORANGE	4.2102
SANOFI	2.1707
SHELL PLC	2.7700
SUMITOMO MITSUI FIN GROUP	2.1011
SWISS LIFE HOLDING AG-REG	2.2262
SWISS RE AG	6.0608
SWISSCOM AG-REG	8.6924
TC ENERGY CORP	2.0438
TELEFONICA SA (SQ)	1.1056
TOTALENERGIES SE	3.0318
VONOVIA SE	1.9328
WELLS FARGO & CO	1.8313
WESFARMERS LIMITED (AT)	2.8282
ZURICH INSURANCE GROUP AG	10.8542
Totaal	97.50

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	100.77
28/02/2022	105.39
31/08/2022	97.50
Evolution since 31/08/2021	-3.25%
Evolution since 28/02/2022	-7.49%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 659 385.50 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		14,738,854.84	15,755,377.85
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		14,291,920.48	14,871,216.40
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-314,531.60	299,072.70
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		567,500.94	
B. Payables			
a) Accounts payable (-)			-1.07
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		210,148.10	601,919.62
VI. Accruals and deferrals			
C. Accrued expense (-)		-16,183.08	-16,829.80
TOTAL SHAREHOLDERS' EQUITY		14,738,854.84	15,755,377.85
A. Capital		15,343,040.28	15,093,582.55
B. Income equalization		-2,753.37	-4,303.15
D. Result of the bookyear		-601,432.07	666,098.45
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		567,500.94	
IV. Notional amounts of swap contracts (+)		15,005,000.00	15,644,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-11,794.98	64,361.48
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-600,185.30	606,256.00
	Det.section I gains and losses on investments		
	Realised gains on investments	13,419.00	88,602.76
	Unrealised gains on investments	-301,535.81	267,863.06
	Realised losses on investments		-0.04
	Unrealised losses on investments	-323,863.47	314,151.70
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,316.00	-3,172.47
D.	Swaps (+/-)	182,971.07	162,373.04
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,150.91	8,574.11
IV.	Operating expenses		
B.	Financial expenses (-)	-49.41	-48.00
C.	Custodian's fee (-)	-1,810.75	-1,841.41
D.	Manager's fee (-)		
a)	Financial management	-143,021.07	-143,460.12
b)	Administration and accounting management	-15,333.84	-16,110.36
F.	Formation and organisation expenses (-)	-102.79	-110.57
G.	Remuneration, social security charges and pension	-4.91	-4.11
H.	Services and sundry goods (-)	-579.70	-1,942.03
J.	Taxes	-13,179.48	-13,803.74
L.	Other expenses (-)	-175.82	5,026.63
	Income and expenditure for the period		
	Subtotal II + III + IV	10,548.21	-4,519.03
V.	Profit (loss) on ordinary activities before tax	-601,432.07	666,098.45
VII.	Result of the bookyear	-601,432.07	666,098.45

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-604,185.44	661,795.30
	Profit for the period available for appropriation	-601,432.07	666,098.45
	Income on the creation of shares (income on the cancellation of shares)	-2,753.37	-4,303.15
II.	(Appropriations to) Deductions from capital	604,185.44	-661,795.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 2

Name	Quantity on 31/08/2022	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	1,297,000.00	EUR	100.165	1,299,086.47		9.29	8.81
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,313,000.00	EUR	98.871	1,298,070.26		9.29	8.81
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,293,000.00	EUR	100.522	1,299,690.39		9.30	8.82
EPERON FINANCE PLC 6E 10/11-10/05	1,314,000.00	EUR	98.863	1,299,027.23		9.29	8.81
ESPACCIO SECURITIES PLC 6E 10/11-10/05	657,000.00	EUR	99.005	650,435.89		4.65	4.41
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	646,000.00	EUR	100.452	648,862.36		4.64	4.40
IPANEMA CAPITAL PLC 6E 10/05- 10/11	657,000.00	EUR	98.723	648,564.35		4.64	4.40
NIMROD CAPITAL PLC 6E 10/11-10/05	650,000.00	EUR	100.017	650,075.48		4.65	4.41
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	655,000.00	EUR	98.959	648,133.24		4.64	4.40
PROFILE FINANCE PLC 6E 10/11-10/05	647,000.00	EUR	100.542	650,478.03		4.65	4.41
RECOLTE SECURITIES PLC 6E 10/11-10/05	658,000.00	EUR	98.688	649,340.32		4.65	4.41
SILVERSTATE FIN INV PLC 6E 10/11-10/05	658,000.00	EUR	98.970	651,196.27		4.66	4.42
VERMILION PRO BOND PTF 6E 10/11-10/05	659,000.00	EUR	98.527	649,233.81		4.64	4.41
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	647,000.00	EUR	100.776	651,993.84		4.67	4.42
VIGADO CAPITAL PLC 6E 10/11-10/05	659,000.00	EUR	98.546	649,395.44		4.65	4.41
VOYCE INVESTMENTS PLC 6E 10/11-10/05	650,000.00	EUR	99.885	649,214.77		4.64	4.41
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	659,000.00	EUR	98.619	649,870.05		4.65	4.41
WAVES FINANCIAL INV PLC 6E 10/11-10/05	657,000.00	EUR	98.828	649,252.28		4.64	4.41
Total bonds				14,291,920.48		102.25	96.97
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,005,000.00	EUR	1.000	-314,531.60		-2.25	-2.13
Total swaps				-314,531.60		-2.25	-2.13
TOTAL SECURITIES PORTFOLIO				13,977,388.88		100.00	94.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	210,148.10	EUR	1.000	210,148.10		0.00	1.43
Total demand accounts				210,148.10		0.00	1.43
TOTAL CASH AT BANK AND IN HAND				210,148.10		0.00	1.43
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	567,500.94	EUR	1.000	567,500.94		0.00	3.85
Total receivables				567,500.94		0.00	3.85
TOTAL RECEIVABLES AND PAYABLES				567,500.94		0.00	3.85
OTHER							
Expenses payable		EUR		-16,183.08		0.00	-0.11
TOTAL OTHER				-16,183.08		0.00	-0.11
TOTAL NET ASSETS				14,738,854.84		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	567,500.94	567,500.94	N/A	31.08.2022
EQLISWAP	EUR	15,005,000.00	15,005,000.00	N/A	10.05.2022

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		312.00		16,286.00		16,286.00
2021 - 08*	0.00		859.00		15,427.00		15,427.00
2022 - 08*	0.00		406.00		15,021.00		15,021.00

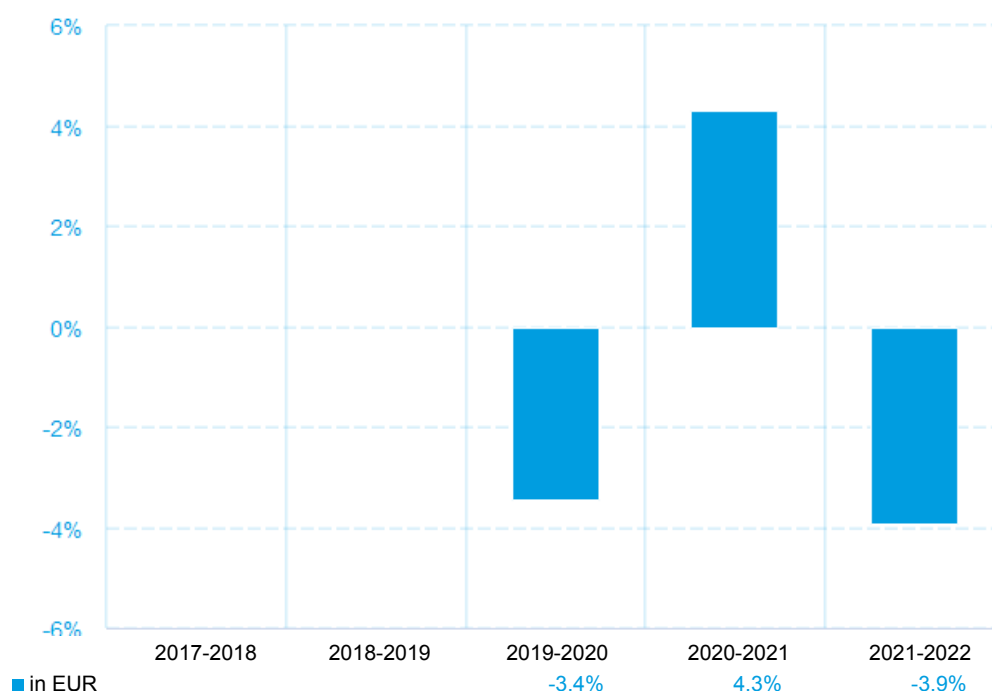
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		314,155.68	
2021 - 08*	0.00		857,409.44	
2022 - 08*	0.00		415,090.94	

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 - 08*	14,738,854.84	981.22	

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

2.4.5. Performance figures

BE6311873838
Perspective Global 90 2 CAP
Annual performance on 31/08/2022 (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	-3.92%		-1.09%		%		%		01/04/2019	-0.55%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.117%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 45.96% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.9962
ANNALY CAPITAL MANAGEMENT INC	2.0465
ASSICURAZIONI GENERALI	6.9841
AXA SA	2.1079
BCE INC	2.0976
CASH SYD AT PERGL3K	2.3480
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5967
DEUTSCHE TELEKOM AG-REG	2.5043
ENDESA SA (SQ)	3.7948
ENEL SPA	4.1799
ENI SPA	1.6276
LEGAL & GENERAL GROUP PLC	1.8576
NATIONAL AUSTRALIA BANK LTD (AT)	2.4270
NATIONAL GRID PLC	2.6031
NATURGY ENERGY GROUP SA	7.2657
NISSAN MOTOR CO LTD	4.0867
ORANGE	2.9909
RED ELECTRICA CORPORACION SA	1.8824
REPSOL SA	1.7780
SNAM SPA	2.0729
SSE PLC	6.1580
SVENSKA HANDELSBANKEN-A SHS	3.6242
SWISS RE AG	6.6094
TC ENERGY CORP	1.9649
TELEFONICA SA (SQ)	1.1512
TELIA CO AB	1.8567
TOTALENERGIES SE	2.1066
WESFARMERS LIMITED (AT)	2.6739
WP CAREY INC	2.0984
ZURICH INSURANCE GROUP AG	10.7921
Totaal	97.28

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	100.09
28/02/2022	101.50
31/08/2022	97.28
Evolution since 31/08/2021	-2.81%
Evolution since 28/02/2022	-4.16%
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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PERGL3K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 977 684.30 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	15,329,089.84	16,510,495.99
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	15,294,735.36	15,414,469.11
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-280,978.60	364,834.10
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	107,511.90	
B.	Payables		
a)	Accounts payable (-)		-1.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	224,628.83	748,748.95
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,807.65	-17,555.05
	TOTAL SHAREHOLDERS' EQUITY	15,329,089.84	16,510,495.99
A.	Capital	15,958,531.57	15,703,523.78
B.	Income equalization	-2,997.54	-5,623.86
D.	Result of the bookyear	-626,444.19	812,596.07
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	107,511.90	
IV.	Notional amounts of swap contracts (+)	15,803,000.00	15,803,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-12,221.85	96,006.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-645,812.70	704,996.90
	Det.section I gains and losses on investments		
	Realised gains on investments		137,835.04
	Unrealised gains on investments	-364,834.10	352,897.56
	Unrealised losses on investments	-293,200.45	310,270.30
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,259.09	-2,068.47
D.	Swaps (+/-)	228,124.24	205,125.38
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,549.61	8,059.79
IV.	Operating expenses		
B.	Financial expenses (-)	-49.48	-48.00
C.	Custodian's fee (-)	-1,868.17	-1,945.29
D.	Manager's fee (-)		
a)	Financial management	-167,156.07	-169,360.73
b)	Administration and accounting management	-15,924.33	-16,673.03
F.	Formation and organisation expenses (-)	-104.12	-112.14
G.	Remuneration, social security charges and pension	-5.15	-4.23
H.	Services and sundry goods (-)	-583.18	-1,944.78
J.	Taxes	-13,949.14	-14,672.95
L.	Other expenses (-)	-184.76	5,237.62
	Income and expenditure for the period		
	Subtotal II + III + IV	31,590.36	11,593.17
V.	Profit (loss) on ordinary activities before tax	-626,444.19	812,596.07
VII.	Result of the bookyear	-626,444.19	812,596.07

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-629,441.73	806,972.21
	Profit for the period available for appropriation	-626,444.19	812,596.07
	Income on the creation of shares (income on the cancellation of shares)	-2,997.54	-5,623.86
II.	(Appropriations to) Deductions from capital	629,441.73	-806,972.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 3

Name	Quantity on 31/08/2022	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	1,390,000.00	EUR	100.165	1,392,288.22		9.27	9.08
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,406,000.00	EUR	98.871	1,390,100.50		9.26	9.07
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,385,000.00	EUR	100.522	1,392,224.85		9.27	9.08
EPERON FINANCE PLC 6E 10/11-10/05	1,406,000.00	EUR	98.863	1,390,011.84		9.26	9.07
ESPACCIO SECURITIES PLC 6E 10/11-10/05	703,000.00	EUR	99.005	696,002.57		4.64	4.54
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	692,000.00	EUR	100.452	695,116.53		4.63	4.54
IPANEMA CAPITAL PLC 6E 10/05- 10/11	704,000.00	EUR	98.723	695,003.08		4.63	4.53
NIMROD CAPITAL PLC 6E 10/11-10/05	696,000.00	EUR	100.017	696,109.47		4.64	4.54
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	700,000.00	EUR	98.959	692,705.63		4.61	4.52
PROFILE FINANCE PLC 6E 10/11-10/05	693,000.00	EUR	100.542	696,750.79		4.64	4.55
RECOLTE SECURITIES PLC 6E 10/11-10/05	703,000.00	EUR	98.688	693,773.25		4.62	4.53
SILVERSTATE FIN INV PLC 6E 10/11-10/05	703,000.00	EUR	98.970	695,756.18		4.63	4.54
VERMILION PRO BOND PTF 6E 10/11-10/05	705,000.00	EUR	98.527	694,602.08		4.63	4.53
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	689,000.00	EUR	100.776	694,343.81		4.63	4.53
VIGADO CAPITAL PLC 6E 10/11-10/05	705,000.00	EUR	98.546	694,744.67		4.63	4.53
VOYCE INVESTMENTS PLC 6E 10/11-10/05	696,000.00	EUR	99.885	695,190.72		4.63	4.54
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	705,000.00	EUR	98.619	695,260.76		4.63	4.54
WAVES FINANCIAL INV PLC 6E 10/11-10/05	703,000.00	EUR	98.828	694,750.44		4.63	4.53
Total bonds				15,294,735.36		101.87	99.78
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,803,000.00	EUR	1.000	-280,978.60		-1.87	-1.83
Total swaps				-280,978.60		-1.87	-1.83
TOTAL SECURITIES PORTFOLIO				15,013,756.76		100.00	97.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	224,628.83	EUR	1.000	224,628.83		0.00	1.47
Total demand accounts				224,628.83		0.00	1.47
TOTAL CASH AT BANK AND IN HAND				224,628.83		0.00	1.47
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	107,511.90	EUR	1.000	107,511.90		0.00	0.70
Total receivables				107,511.90		0.00	0.70
TOTAL RECEIVABLES AND PAYABLES				107,511.90		0.00	0.70
OTHER							
Expenses payable		EUR		-16,807.65		0.00	-0.11
TOTAL OTHER				-16,807.65		0.00	-0.11
TOTAL NET ASSETS				15,329,089.84		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	107,511.90	107,511.90	N/A	31.08.2022
EQLISWAP	EUR	15,803,000.00	15,803,000.00	N/A	10.05.2022

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		381.00		16,930.00		16,930.00
2021 - 08*	0.00		805.00		16,125.00		16,125.00
2022 - 08*	0.00		540.00		15,585.00		15,585.00

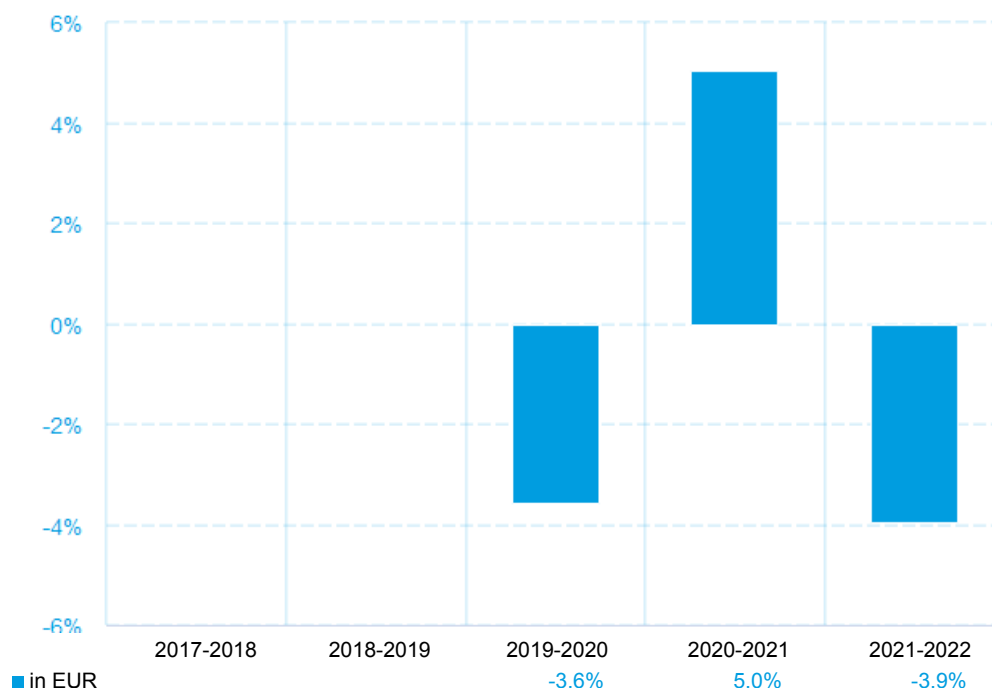
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		374,397.22	
2021 - 08*	0.00		805,980.63	
2022 - 08*	0.00		554,961.96	

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 - 08*	15,329,089.84	983.58	

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

2.4.5. Performance figures

BE6312404328
Perspective Global 90 3 CAP
Annual performance on 31/08/2022 (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	-3.94%		-0.91%		%		%		06/05/2019	-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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.239%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.56% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.0036
ANNALY CAPITAL MANAGEMENT INC	2.1322
ASSICURAZIONI GENERALI	7.2118
AXA SA	2.0662
BCE INC	2.0816
CASH SYD AT PEGLL1K	2.2975
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4064
DEUTSCHE TELEKOM AG-REG	2.4344
ENDESA SA (SQ)	3.6210
ENEL SPA	3.9002
ENI SPA	1.6835
LEGAL & GENERAL GROUP PLC	1.8762
NATIONAL AUSTRALIA BANK LTD (AT)	2.2754
NATIONAL GRID PLC	2.6047
NATURGY ENERGY GROUP SA	7.5500
NISSAN MOTOR CO LTD	4.3345
ORANGE	2.9690
RED ELECTRICA CORPORACION SA	1.8775
REPSOL SA	1.8275
SNAM SPA	1.9971
SSE PLC	5.9039
SVENSKA HANDELSBANKEN-A SHS	3.9568
SWISS RE AG	6.1388
TC ENERGY CORP	1.9224
TELEFONICA SA (SQ)	1.1063
TELIA CO AB	1.8233
TOTALENERGIES SE	2.1216
WESFARMERS LIMITED (AT)	2.6525
WP CAREY INC	1.9702
ZURICH INSURANCE GROUP AG	10.2724
Totaal	96.02

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	98.65
28/02/2022	100.09
31/08/2022	96.02
Evolution since 31/08/2021	-2.67%
Evolution since 28/02/2022	-4.07%
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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGL1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 635 155.20 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	19,736,955.89	21,126,681.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	18,993,236.54	19,751,633.52
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-499,374.20	391,357.70
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	742,734.87	
B.	Payables		
a)	Accounts payable (-)		-1.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	519,713.46	1,003,864.05
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-19,354.78	-20,172.42
	TOTAL SHAREHOLDERS' EQUITY	19,736,955.89	21,126,681.42
A.	Capital	20,625,254.25	20,210,656.93
B.	Income equalization	-4,153.94	-4,812.12
D.	Result of the bookyear	-884,144.42	920,836.61
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	742,734.87	
IV.	Notional amounts of swap contracts (+)	20,021,000.00	20,839,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-15,662.12	121,424.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-869,218.49	819,997.30
	Det.section I gains and losses on investments		
	Realised gains on investments	21,513.41	257,088.46
	Unrealised gains on investments	-391,357.70	288,534.69
	Realised losses on investments		-0.04
	Unrealised losses on investments	-515,036.32	395,798.31
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-4,062.00	-3,246.53
D.	Swaps (+/-)	293,486.47	262,020.31
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,055.81	9,725.75
IV.	Operating expenses		
B.	Financial expenses (-)	-52.23	-49.07
C.	Custodian's fee (-)	-2,386.58	-2,467.34
D.	Manager's fee (-)		
a)	Financial management	-253,502.68	-252,749.90
b)	Administration and accounting management	-20,501.84	-21,313.83
F.	Formation and organisation expenses (-)	-114.16	-124.18
G.	Remuneration, social security charges and pension	-6.60	-5.45
H.	Services and sundry goods (-)	-607.36	-1,962.98
J.	Taxes	-16,319.74	-17,039.99
L.	Other expenses (-)	-252.90	6,628.40
	Income and expenditure for the period		
	Subtotal II + III + IV	736.20	-20,584.81
V.	Profit (loss) on ordinary activities before tax	-884,144.42	920,836.61
VII.	Result of the bookyear	-884,144.42	920,836.61

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-888,298.36	916,024.49
	Profit for the period available for appropriation	-884,144.42	920,836.61
	Income on the creation of shares (income on the cancellation of shares)	-4,153.94	-4,812.12
II.	(Appropriations to) Deductions from capital	888,298.36	-916,024.49

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 31/08/2022	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	1,725,000.00	EUR	100.165	1,727,775.94		9.34	8.75
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,746,000.00	EUR	98.871	1,726,148.95		9.33	8.75
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,719,000.00	EUR	100.522	1,727,895.88		9.34	8.76
EPERON FINANCE PLC 6E 10/11-10/05	1,746,000.00	EUR	98.863	1,726,105.46		9.33	8.75
ESPACCIO SECURITIES PLC 6E 10/11-10/05	874,000.00	EUR	99.005	865,268.52		4.68	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	859,000.00	EUR	100.452	862,807.39		4.67	4.37
IPANEMA CAPITAL PLC 6E 10/05- 10/11	874,000.00	EUR	98.723	862,779.23		4.67	4.37
NIMROD CAPITAL PLC 6E 10/11-10/05	864,000.00	EUR	100.017	864,101.04		4.67	4.38
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	870,000.00	EUR	98.959	860,880.29		4.66	4.36
PROFILE FINANCE PLC 6E 10/11-10/05	860,000.00	EUR	100.542	864,623.66		4.68	4.38
RECOLTE SECURITIES PLC 6E 10/11-10/05	874,000.00	EUR	98.688	862,498.22		4.66	4.37
SILVERSTATE FIN INV PLC 6E 10/11-10/05	873,000.00	EUR	98.970	863,973.72		4.67	4.38
VERMILION PRO BOND PTF 6E 10/11-10/05	876,000.00	EUR	98.527	863,019.16		4.67	4.37
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	855,000.00	EUR	100.776	861,599.69		4.66	4.37
VIGADO CAPITAL PLC 6E 10/11-10/05	876,000.00	EUR	98.546	863,233.28		4.67	4.37
VOYCE INVESTMENTS PLC 6E 10/11-10/05	865,000.00	EUR	99.885	863,955.88		4.67	4.38
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	876,000.00	EUR	98.619	863,864.37		4.67	4.38
WAVES FINANCIAL INV PLC 6E 10/11-10/05	873,000.00	EUR	98.828	862,706.06		4.67	4.37
Total bonds				18,993,236.54		102.70	96.23
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,021,000.00	EUR	1.000	-499,374.20		-2.70	-2.53
Total swaps				-499,374.20		-2.70	-2.53
TOTAL SECURITIES PORTFOLIO				18,493,862.34		100.00	93.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	519,713.46	EUR	1.000	519,713.46		0.00	2.63
Total demand accounts				519,713.46		0.00	2.63
TOTAL CASH AT BANK AND IN HAND				519,713.46		0.00	2.63
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	742,734.87	EUR	1.000	742,734.87		0.00	3.76
Total receivables				742,734.87		0.00	3.76
TOTAL RECEIVABLES AND PAYABLES				742,734.87		0.00	3.76
OTHER							
Expenses payable		EUR		-19,354.78		0.00	-0.10
TOTAL OTHER				-19,354.78		0.00	-0.10
TOTAL NET ASSETS				19,736,955.89		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	742,734.87	742,734.87	N/A	31.08.2022
EQLISWAP	EUR	20,021,000.00	20,021,000.00	N/A	10.05.2022

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 - 08*	0.00		490.00		20,115.00		20,115.00

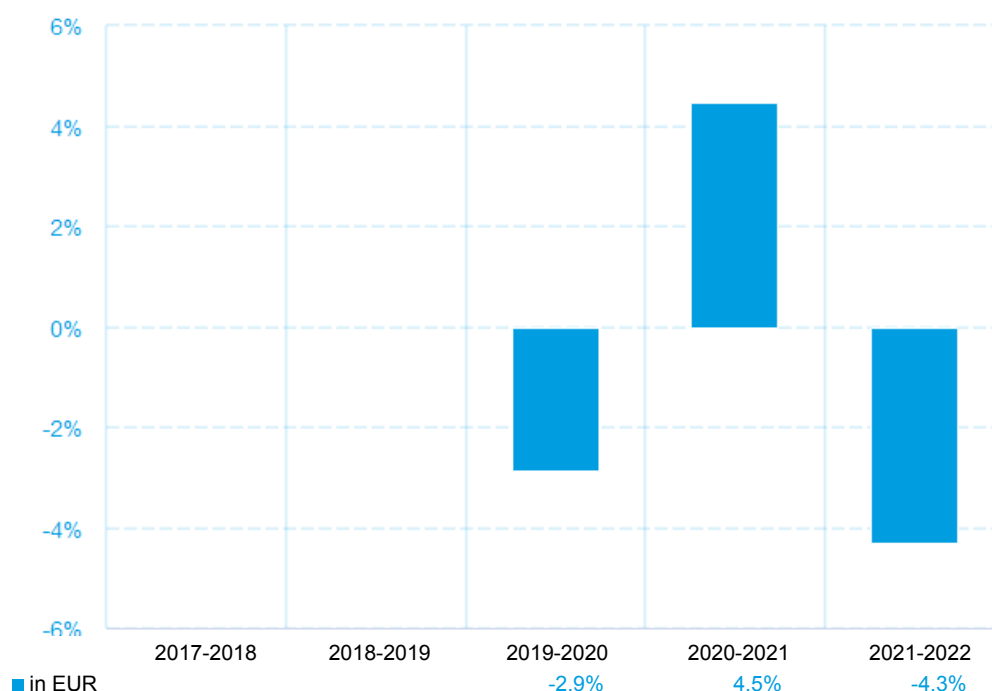
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		383,606.48	
2021 - 08*	0.00		972,577.65	
2022 - 08*	0.00		505,581.11	

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 - 08*	19,736,955.89	981.21	

*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 31/08/2022 (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	-4.30%		-0.97%		%		%		03/06/2019	-0.58%

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.
- 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 : 1.414%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.9913
ANNALY CAPITAL MANAGEMENT INC	2.7862
ASSICURAZIONI GENERALI	4.2726
AXA SA	1.9831
BCE INC	3.1559
CASH SYD AT PEGLL2K	4.5095
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3974
DEUTSCHE TELEKOM AG-REG	2.4715
ENDESA SA (SQ)	5.9997
ENEL SPA	4.3597
ENI SPA	1.6156
KLEPIERRE	1.3833
LEGAL & GENERAL GROUP PLC	1.8597
NATIONAL AUSTRALIA BANK LTD (AT)	2.2720
NATURGY ENERGY GROUP SA	8.4606
NISSAN MOTOR CO LTD	2.1427
ORANGE	2.2794
RED ELECTRICA CORPORACION SA	2.0663
REPSOL SA	1.8922
SNAM SPA	2.0565
SSE PLC	2.8748
SVENSKA HANDELSBANKEN-A SHS	2.8391
SWISS RE AG	6.2319
TC ENERGY CORP	1.9232
TELEFONICA SA (SQ)	1.1146
TELIA CO AB	1.7406
TOTALENERGIES SE	2.0490
WESFARMERS LIMITED (AT)	2.5922
WP CAREY INC	3.9865
ZURICH INSURANCE GROUP AG	10.0506
Totaal	94.36

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	97.17
28/02/2022	98.21
31/08/2022	94.36
Evolution since 31/08/2021	-2.89%
Evolution since 28/02/2022	-3.92%
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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGL2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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 Beveik under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 973 321.40 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		15,726,178.39	16,942,929.15
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,312,876.87	15,963,818.56
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-621,813.80	203,071.10
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		648,106.46	
B. Payables			
a) Accounts payable (-)			-1.16
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		403,192.35	792,926.44
VI. Accruals and deferrals			
C. Accrued expense (-)		-16,183.49	-16,885.79
TOTAL SHAREHOLDERS' EQUITY		15,726,178.39	16,942,929.15
A. Capital		16,540,857.95	16,304,771.76
B. Income equalization		-2,556.43	-6,637.62
D. Result of the bookyear		-812,123.13	644,795.01

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		648,106.46	
IV. Notional amounts of swap contracts (+)		16,467,000.00	16,467,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,094.06	112,954.23
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-824,884.90	535,837.90
	Det.section I gains and losses on investments		
	Realised gains on investments	186,974.80	17,074.45
	Unrealised gains on investments	-352,126.38	306,269.38
	Unrealised losses on investments	-658,639.26	325,448.30
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-3,029.74	-2,263.18
D.	Swaps (+/-)	234,653.02	210,825.89
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,046.30	8,780.67
IV.	Operating expenses		
B.	Financial expenses (-)	-49.52	-48.00
C.	Custodian's fee (-)	-1,903.50	-1,999.26
D.	Manager's fee (-)		
a)	Financial management	-193,243.61	-193,320.00
b)	Administration and accounting management	-16,557.85	-17,350.82
F.	Formation and organisation expenses (-)	-105.08	-113.85
G.	Remuneration, social security charges and pension	-5.28	-4.40
H.	Services and sundry goods (-)	-585.70	-1,947.38
J.	Taxes	-11,368.07	-12,020.82
L.	Other expenses (-)	-183.26	5,464.03
	Income and expenditure for the period		
	Subtotal II + III + IV	11,667.71	-3,997.12
V.	Profit (loss) on ordinary activities before tax	-812,123.13	644,795.01
VII.	Result of the bookyear	-812,123.13	644,795.01

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-814,679.56	638,157.39
	Profit for the period available for appropriation	-812,123.13	644,795.01
	Income on the creation of shares (income on the cancellation of shares)	-2,556.43	-6,637.62
II.	(Appropriations to) Deductions from capital	814,679.56	-638,157.39

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 31/08/2022	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	1,391,000.00	EUR	100.165	1,393,233.91		9.49	8.86
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,409,000.00	EUR	98.871	1,392,972.54		9.48	8.86
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,386,000.00	EUR	100.522	1,393,167.34		9.48	8.86
EPERON FINANCE PLC 6E 10/11-10/05	1,409,000.00	EUR	98.863	1,392,942.38		9.48	8.86
ESPACCIO SECURITIES PLC 6E 10/11-10/05	704,000.00	EUR	99.005	696,963.85		4.74	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	693,000.00	EUR	100.452	696,068.17		4.74	4.43
IPANEMA CAPITAL PLC 6E 10/05- 10/11	704,000.00	EUR	98.723	694,956.93		4.73	4.42
NIMROD CAPITAL PLC 6E 10/11-10/05	696,000.00	EUR	100.017	696,078.12		4.74	4.43
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	701,000.00	EUR	98.959	693,646.78		4.72	4.41
PROFILE FINANCE PLC 6E 10/11-10/05	694,000.00	EUR	100.542	697,729.44		4.75	4.44
RECOLTE SECURITIES PLC 6E 10/11-10/05	705,000.00	EUR	98.688	695,719.41		4.74	4.42
SILVERSTATE FIN INV PLC 6E 10/11-10/05	704,000.00	EUR	98.970	696,718.22		4.74	4.43
VERMILION PRO BOND PTF 6E 10/11-10/05	705,000.00	EUR	98.527	694,547.32		4.73	4.42
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	691,000.00	EUR	100.776	696,332.05		4.74	4.43
VIGADO CAPITAL PLC 6E 10/11-10/05	705,000.00	EUR	98.546	694,723.14		4.73	4.42
VOYCE INVESTMENTS PLC 6E 10/11-10/05	697,000.00	EUR	99.885	696,155.08		4.74	4.43
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	706,000.00	EUR	98.619	696,216.27		4.74	4.43
WAVES FINANCIAL INV PLC 6E 10/11-10/05	703,000.00	EUR	98.828	694,705.94		4.73	4.42
Total bonds				15,312,876.87		104.23	97.37
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,467,000.00	EUR	1.000	-621,813.80		-4.23	-3.95
Total swaps				-621,813.80		-4.23	-3.95
TOTAL SECURITIES PORTFOLIO				14,691,063.07		100.00	93.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	403,192.35	EUR	1.000	403,192.35		0.00	2.56
Total demand accounts				403,192.35		0.00	2.56
TOTAL CASH AT BANK AND IN HAND				403,192.35		0.00	2.56
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	648,106.46	EUR	1.000	648,106.46		0.00	4.12
Total receivables				648,106.46		0.00	4.12
TOTAL RECEIVABLES AND PAYABLES				648,106.46		0.00	4.12
OTHER							
Expenses payable		EUR		-16,183.49		0.00	-0.10
TOTAL OTHER				-16,183.49		0.00	-0.10
TOTAL NET ASSETS				15,726,178.39		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 GEGEVEN	EUR	648,106.46	648,106.46	N/A	31.08.2022
EQLISWAP	EUR	16,467,000.00	16,467,000.00	N/A	10.05.2022

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		520.00		17,514.00		17,514.00
2021 - 08*	0.00		878.00		16,636.00		16,636.00
2022 - 08*	0.00		399.00		16,237.00		16,237.00

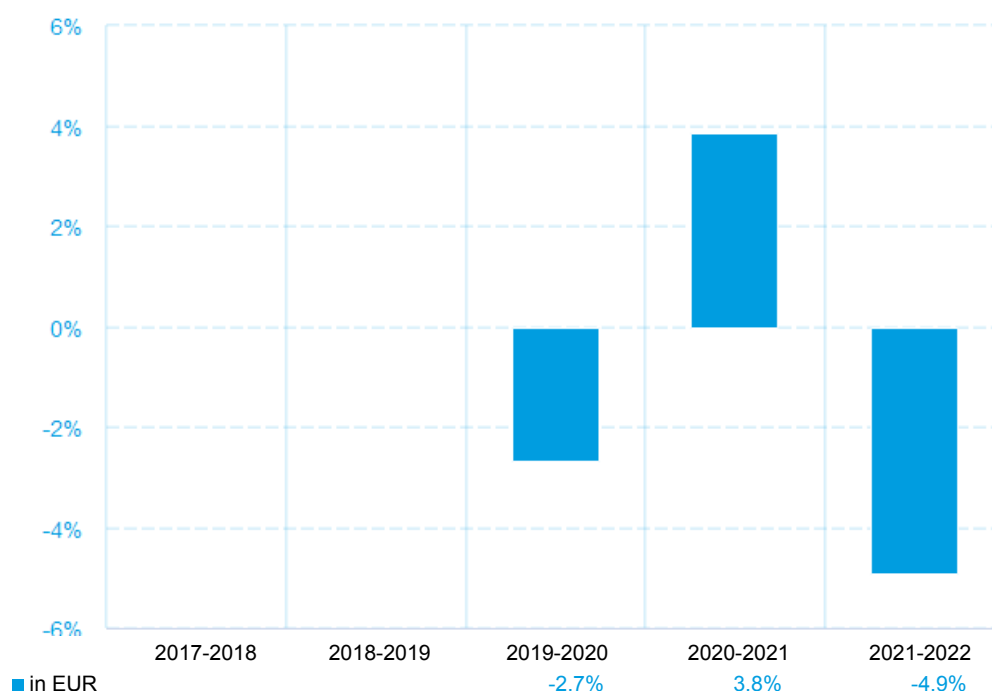
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		507,870.77	
2021 - 08*	0.00		878,066.55	
2022 - 08*	0.00		404,627.63	

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 - 08*	15,726,178.39	968.54	

*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 31/08/2022 (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	-4.90%		-1.31%		%		%		01/07/2019	-1.01%

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.
- 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 : 1.354%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.53% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.1781
ANNALY CAPITAL MANAGEMENT INC	2.8305
ASSICURAZIONI GENERALI	4.5301
AXA SA	2.1823
BCE INC	3.0803
CASH SYD AT PEGLL3K	4.3569
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5176
DEUTSCHE TELEKOM AG-REG	2.5572
ENDESA SA (SQ)	5.8971
ENEL SPA	4.5581
ENI SPA	1.7832
KLEPIERRE	1.5134
LEGAL & GENERAL GROUP PLC	2.1945
NATIONAL AUSTRALIA BANK LTD (AT)	2.2330
NATURGY ENERGY GROUP SA	8.1623
NISSAN MOTOR CO LTD	2.4844
ORANGE	2.3083
RED ELECTRICA CORPORACION SA	2.0707
REPSOL SA	2.0253
SNAM SPA	2.1221
SSE PLC	2.9928
SVENSKA HANDELSBANKEN-A SHS	3.2363
SWISS RE AG	6.2102
TC ENERGY CORP	1.9724
TELEFONICA SA (SQ)	1.3419
TELIA CO AB	1.8270
TOTALENERGIES SE	2.3187
WESFARMERS LIMITED (AT)	2.5271
WP CAREY INC	3.8181
ZURICH INSURANCE GROUP AG	9.9613
Totaal	96.79

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	99.85
28/02/2022	100.94
31/08/2022	96.79
Evolution since 31/08/2021	-3.06%
Evolution since 28/02/2022	-4.11%
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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGL3K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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 Beveik under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 398 998.98 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		15,372,208.26	16,716,183.33
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,232,464.89	15,795,975.42
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-405,729.00	369,072.30
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		561,492.30	
B. Payables			
a) Accounts payable (-)			-1.14
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		487.32	568,501.58
VI. Accruals and deferrals			
C. Accrued expense (-)		-16,507.25	-17,364.83
TOTAL SHAREHOLDERS' EQUITY		15,372,208.26	16,716,183.33
A. Capital		16,099,704.89	15,921,232.19
B. Income equalization		-4,061.24	-4,325.90
D. Result of the bookyear		-723,435.39	799,277.04

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		561,492.30	
IV. Notional amounts of swap contracts (+)		15,685,000.00	16,359,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,083.55	107,694.51
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-743,392.90	695,321.20
	Det.section I gains and losses on investments		
	Realised gains on investments	191,817.30	2,650.31
	Unrealised gains on investments	-491,957.03	472,665.40
	Unrealised losses on investments	-442,169.62	327,700.00
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,604.52	-2,374.22
D.	Swaps (+/-)	211,377.27	186,631.55
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,205.39	7,369.63
IV.	Operating expenses		
B.	Financial expenses (-)	-49.50	-48.00
C.	Custodian's fee (-)	-1,896.48	-1,962.74
D.	Manager's fee (-)		
a)	Financial management	-165,261.07	-165,998.09
b)	Administration and accounting management	-16,146.00	-16,853.47
F.	Formation and organisation expenses (-)	-104.61	-112.80
G.	Remuneration, social security charges and pension	-5.20	-4.29
H.	Services and sundry goods (-)	-584.49	-1,945.73
J.	Taxes	-12,869.79	-13,670.56
L.	Other expenses (-)	-187.04	5,230.05
	Income and expenditure for the period		
	Subtotal II + III + IV	18,873.96	-3,738.67
V.	Profit (loss) on ordinary activities before tax	-723,435.39	799,277.04
VII.	Result of the bookyear	-723,435.39	799,277.04

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-727,496.63	794,951.14
	Profit for the period available for appropriation	-723,435.39	799,277.04
	Income on the creation of shares (income on the cancellation of shares)	-4,061.24	-4,325.90
II.	(Appropriations to) Deductions from capital	727,496.63	-794,951.14

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 31/08/2022	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	1,383,000.00	EUR	100.165	1,385,228.68		9.34	9.01
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,401,000.00	EUR	98.871	1,385,078.25		9.34	9.01
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,379,000.00	EUR	100.522	1,386,141.01		9.35	9.02
EPERON FINANCE PLC 6E 10/11-10/05	1,401,000.00	EUR	98.863	1,385,039.08		9.34	9.01
ESPACCIO SECURITIES PLC 6E 10/11-10/05	700,000.00	EUR	99.005	693,008.24		4.67	4.51
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	690,000.00	EUR	100.452	693,063.42		4.67	4.51
IPANEMA CAPITAL PLC 6E 10/05- 10/11	700,000.00	EUR	98.723	691,015.39		4.66	4.50
NIMROD CAPITAL PLC 6E 10/11-10/05	693,000.00	EUR	100.017	693,082.63		4.68	4.51
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	698,000.00	EUR	98.959	690,685.75		4.66	4.49
PROFILE FINANCE PLC 6E 10/11-10/05	690,000.00	EUR	100.542	693,712.23		4.68	4.51
RECOLTE SECURITIES PLC 6E 10/11-10/05	701,000.00	EUR	98.688	691,776.29		4.67	4.50
SILVERSTATE FIN INV PLC 6E 10/11-10/05	701,000.00	EUR	98.970	693,753.53		4.68	4.51
VERMILION PRO BOND PTF 6E 10/11-10/05	702,000.00	EUR	98.527	691,600.28		4.67	4.50
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	687,000.00	EUR	100.776	692,305.55		4.67	4.50
VIGADO CAPITAL PLC 6E 10/11-10/05	701,000.00	EUR	98.546	690,784.75		4.66	4.49
VOYCE INVESTMENTS PLC 6E 10/11-10/05	693,000.00	EUR	99.885	692,165.20		4.67	4.50
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	702,000.00	EUR	98.619	692,276.40		4.67	4.50
WAVES FINANCIAL INV PLC 6E 10/11-10/05	700,000.00	EUR	98.828	691,748.23		4.67	4.50
Total bonds				15,232,464.89		102.74	99.09
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,685,000.00	EUR	1.000	-405,729.00		-2.74	-2.64
Total swaps				-405,729.00		-2.74	-2.64
TOTAL SECURITIES PORTFOLIO				14,826,735.89		100.00	96.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	487.32	EUR	1.000	487.32		0.00	0.00
Total demand accounts				487.32		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				487.32		0.00	0.00
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	561,492.30	EUR	1.000	561,492.30		0.00	3.65
Total receivables				561,492.30		0.00	3.65
TOTAL RECEIVABLES AND PAYABLES				561,492.30		0.00	3.65
OTHER							
Expenses payable		EUR		-16,507.25		0.00	-0.11
TOTAL OTHER				-16,507.25		0.00	-0.11
TOTAL NET ASSETS				15,372,208.26		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	561,492.30	561,492.30	N/A	31.08.2022
EQLISWAP	EUR	15,685,000.00	15,685,000.00	N/A	10.05.2022

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 - 08*	0.00		602.00		15,678.00		15,678.00

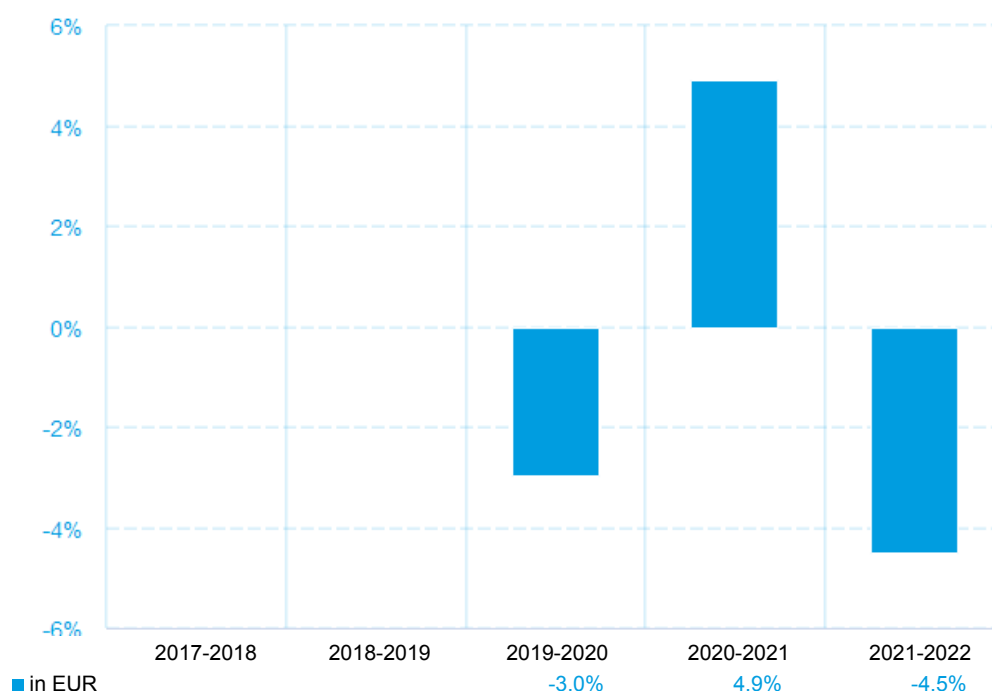
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	306,832.12		327,449.02	
2021 - 08*	0.00		736,963.28	
2022 - 08*	0.00		620,539.68	

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 - 08*	15,372,208.26	980.50	

*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 31/08/2022 (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	-4.51%		-0.94%		%		%		05/08/2019	-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.
- 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 : 1.214%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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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- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

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	LGEN 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4970
ASSICURAZIONI GENERALI	6.7357
AUST AND NZ BANKING GROUP (AT)	1.6733
AXA SA	2.0993
BCE INC	6.9675
CAN IMPERIAL BK OF COMMERCE (CT)	2.3076
CANON INC	2.3015
CASH SYD AT PEGLL4K	3.3635
COMMONWEALTH BANK OF AUSTRAL (AT)	3.6047
ENDESA SA (SQ)	5.8270
ENEL SPA	2.8646
ENERGIAS DE PORTUGAL SA	4.2110
ENGIE	1.7227
GLAXOSMITHKLINE PLC	1.6279
LEGAL & GENERAL GROUP PLC	2.0595
NATIONAL AUSTRALIA BANK LTD (AT)	2.1237
NATURGY ENERGY GROUP SA	5.8625
ORANGE	2.2440
PPL CORP	1.8966
RED ELECTRICA CORPORACION SA	1.9984
SAMPO OYJ-A SHS	2.4935
SHELL PLC	1.9838
SNAM SPA	3.1604
SWISS RE AG	5.9641
TELEFONICA SA (SQ)	1.2273
TELIA CO AB	2.6135
TOTALENERGIES SE	2.1492
WESFARMERS LIMITED (AT)	2.4821
WESTPAC BANKING CORP	1.4709
ZURICH INSURANCE GROUP AG	9.2090
Totaal	95.74

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	98.80
28/02/2022	99.60
31/08/2022	95.74
Evolution since 31/08/2021	-3.10%
Evolution since 28/02/2022	-3.88%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL4K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 146 848.60 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	11,524,884.92	12,607,516.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	11,157,112.24	12,411,659.19
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-455,604.90	102,259.60
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	611,309.42	
B.	Payables		
a)	Accounts payable (-)		-0.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	226,146.43	108,425.75
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,078.27	-14,827.57
	TOTAL SHAREHOLDERS' EQUITY	11,524,884.92	12,607,516.10
A.	Capital	12,080,806.48	12,050,251.25
B.	Income equalization	-3,930.12	-4,751.91
D.	Result of the bookyear	-551,991.44	562,016.76
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	611,309.42	
IV.	Notional amounts of swap contracts (+)	12,022,000.00	12,530,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-11,499.90	85,011.71
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-553,444.90	475,138.10
	Det.section I gains and losses on investments		
	Realised gains on investments	136,224.18	2,376.96
	Unrealised gains on investments	-202,054.27	186,030.47
	Realised losses on investments	-843.00	
	Unrealised losses on investments	-498,271.71	371,742.38
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,566.50	-1,507.88
D.	Swaps (+/-)	147,266.33	127,432.14
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,306.40	8,874.51
IV.	Operating expenses		
B.	Financial expenses (-)	-76.74	-68.40
C.	Custodian's fee (-)	-1,426.51	-1,486.88
D.	Manager's fee (-)		
a)	Financial management	-112,681.92	-108,911.26
b)	Administration and accounting management	-12,368.52	-13,113.02
F.	Formation and organisation expenses (-)	-96.48	-103.22
G.	Remuneration, social security charges and pension	-3.94	-3.33
H.	Services and sundry goods (-)	-563.91	-1,930.34
J.	Taxes	-10,717.93	-11,475.84
L.	Other expenses (-)	-116.92	4,160.47
	Income and expenditure for the period		
	Subtotal II + III + IV	12,953.36	1,866.95
V.	Profit (loss) on ordinary activities before tax	-551,991.44	562,016.76
VII.	Result of the bookyear	-551,991.44	562,016.76

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-555,921.56	557,264.85
	Profit for the period available for appropriation	-551,991.44	562,016.76
	Income on the creation of shares (income on the cancellation of shares)	-3,930.12	-4,751.91
II.	(Appropriations to) Deductions from capital	555,921.56	-557,264.85

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 31/08/2022	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	1,013,000.00	EUR	100.165	1,014,612.28		9.48	8.80
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,027,000.00	EUR	98.871	1,015,292.86		9.49	8.81
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,009,000.00	EUR	100.522	1,014,201.42		9.48	8.80
EPERON FINANCE PLC 6E 10/11-10/05	1,027,000.00	EUR	98.863	1,015,286.46		9.49	8.81
ESPACCIO SECURITIES PLC 6E 10/11-10/05	513,000.00	EUR	99.005	507,865.74		4.75	4.41
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	505,000.00	EUR	100.452	507,220.69		4.74	4.40
IPANEMA CAPITAL PLC 6E 10/05- 10/11	513,000.00	EUR	98.723	506,399.05		4.73	4.39
NIMROD CAPITAL PLC 6E 10/11-10/05	508,000.00	EUR	100.017	508,049.36		4.75	4.41
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	511,000.00	EUR	98.959	505,627.93		4.72	4.39
PROFILE FINANCE PLC 6E 10/11-10/05	505,000.00	EUR	100.542	507,706.10		4.74	4.41
RECOLTE SECURITIES PLC 6E 10/11-10/05	513,000.00	EUR	98.688	506,240.07		4.73	4.39
SILVERSTATE FIN INV PLC 6E 10/11-10/05	513,000.00	EUR	98.970	507,687.02		4.74	4.41
VERMILION PRO BOND PTF 6E 10/11-10/05	514,000.00	EUR	98.527	506,365.76		4.73	4.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	503,000.00	EUR	100.776	506,873.54		4.74	4.40
VIGADO CAPITAL PLC 6E 10/11-10/05	514,000.00	EUR	98.546	506,502.09		4.73	4.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	508,000.00	EUR	99.885	507,375.72		4.74	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	514,000.00	EUR	98.619	506,869.45		4.74	4.40
WAVES FINANCIAL INV PLC 6E 10/11-10/05	513,000.00	EUR	98.828	506,936.71		4.74	4.40
Total bonds				11,157,112.24		104.26	96.81
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,022,000.00	EUR	1.000	-455,604.90		-4.26	-3.95
Total swaps				-455,604.90		-4.26	-3.95
TOTAL SECURITIES PORTFOLIO				10,701,507.34		100.00	92.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	226,146.43	EUR	1.000	226,146.43		0.00	1.96
Total demand accounts				226,146.43		0.00	1.96
TOTAL CASH AT BANK AND IN HAND				226,146.43		0.00	1.96
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	611,309.42	EUR	1.000	611,309.42		0.00	5.30
Total receivables				611,309.42		0.00	5.30
TOTAL RECEIVABLES AND PAYABLES				611,309.42		0.00	5.30
OTHER							
Expenses payable		EUR		-14,078.27		0.00	-0.12
TOTAL OTHER				-14,078.27		0.00	-0.12
TOTAL NET ASSETS				11,524,884.92		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 Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	611,309.42	611,309.42	N/A	31.08.2022
EQLISWAP	EUR	12,022,000.00	12,022,000.00	N/A	10.05.2022

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*	13,710.00		373.00		13,337.00		13,337.00
2021 - 08*	0.00		896.00		12,441.00		12,441.00
2022 - 08*	0.00		522.00		11,919.00		11,919.00

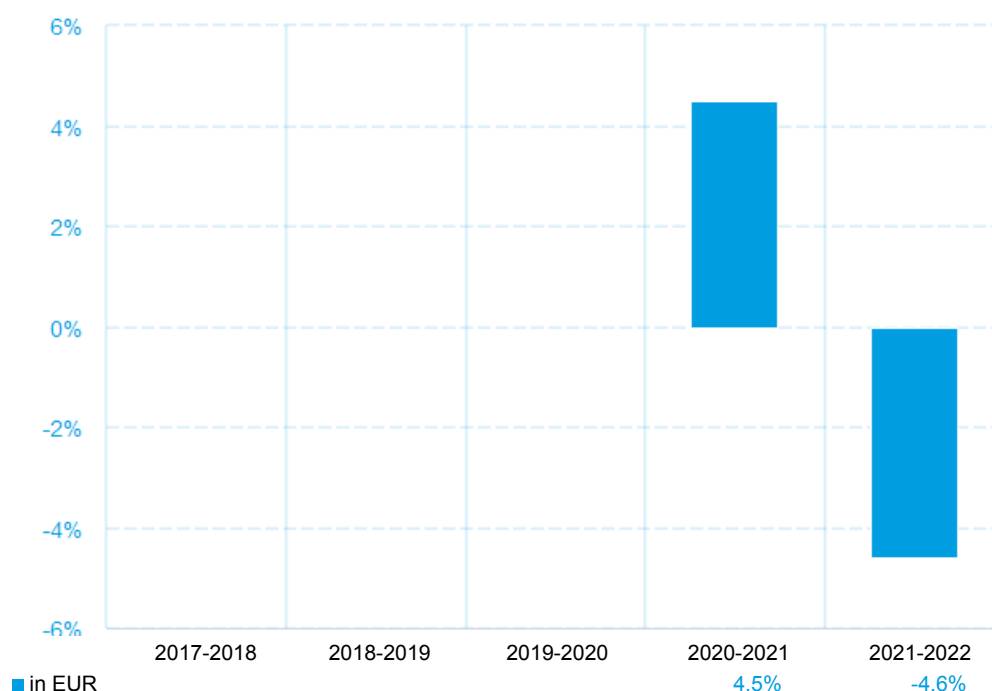
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	13,710,292.00		367,020.67	
2021 - 08*	0.00		887,451.03	
2022 - 08*	0.00		530,639.74	

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 - 08*	11,524,884.92	966.93	

*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 31/08/2022 (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	-4.58%		%		%		%		02/09/2019	-1.12%

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.
- 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 : 1.126%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 44.93% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4882
ASSICURAZIONI GENERALI	4.0722
AUST AND NZ BANKING GROUP (AT)	1.6698
AXA SA	2.0191
BCE INC	1.9643
CANON INC	2.3234
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4671
ENDESA SA (SQ)	5.8042
ENERGIAS DE PORTUGAL SA	2.7167
ENGIE	1.5955
ENI SPA	1.7210
FORTUM OYJ	0.9608
LEGAL & GENERAL GROUP PLC	1.9785
NATIONAL AUSTRALIA BANK LTD (AT)	5.3932
NATURGY ENERGY GROUP SA	9.1753
ORANGE	5.6192
PPL CORP	1.8527
REPSOL SA	1.8017
SAMPO OYJ-A SHS	2.6542
SHELL PLC	2.0009
SKANDINAVISKA ENSKILDA BAN-A	3.5069
SNAM SPA	4.1519
SSE PLC	2.5785
SVENSKA HANDELSBANKEN-A SHS	1.9887
SWISS RE AG	5.9400
TELEFONICA SA (SQ)	1.1827
TELIA CO AB	2.5784
TOTALENERGIES SE	2.2158
WESTPAC BANKING CORP	1.5007
ZURICH INSURANCE GROUP AG	9.0207
Totaal	93.94

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	93.90
28/02/2022	95.90
31/08/2022	93.94
Evolution since 31/08/2021	0.04%
Evolution since 28/02/2022	-2.04%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 049 279.50 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	14,769,310.69	16,268,800.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,263,694.31	15,477,946.95
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-713,300.00	-220,092.40
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	786,543.35	381,393.83
B.	Payables		
a)	Accounts payable (-)		-1.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	448,546.26	646,607.61
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,173.23	-17,054.56
	TOTAL SHAREHOLDERS' EQUITY	14,769,310.69	16,268,800.32
A.	Capital	15,274,228.48	15,698,247.50
B.	Income equalization	-4,151.69	-5,942.76
D.	Result of the bookyear	-500,766.10	576,495.58
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	786,543.35	381,393.83
IV.	Notional amounts of swap contracts (+)	15,415,000.00	16,082,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-26,825.17	110,914.39
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-487,604.79	470,540.11
	Det.section I gains and losses on investments		
	Realised gains on investments	157,492.62	-29,581.66
	Unrealised gains on investments	-148,744.71	102,317.86
	Realised losses on investments	-336.50	
	Unrealised losses on investments	-522,841.37	508,718.30
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,892.00	-3,515.39
D.	Swaps (+/-)	177,290.98	159,911.45
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	9,987.26	12,639.45
IV.	Operating expenses		
B.	Financial expenses (-)	-49.43	-48.00
C.	Custodian's fee (-)	-1,806.94	-1,900.33
D.	Manager's fee (-)		
a)	Financial management	-140,356.27	-145,126.27
b)	Administration and accounting management	-15,989.52	-17,347.35
F.	Formation and organisation expenses (-)	-103.11	-112.97
G.	Remuneration, social security charges and pension	-5.09	-4.37
H.	Services and sundry goods (-)	-580.64	-1,831.08
J.	Taxes	-12,794.37	-13,035.11
L.	Other expenses (-)	-37.01	5,411.05
	Income and expenditure for the period		
	Subtotal II + III + IV	13,663.87	-4,958.91
V.	Profit (loss) on ordinary activities before tax	-500,766.10	576,495.58
VII.	Result of the bookyear	-500,766.10	576,495.58

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-504,917.79	570,552.82
	Profit for the period available for appropriation	-500,766.10	576,495.58
	Income on the creation of shares (income on the cancellation of shares)	-4,151.69	-5,942.76
II.	(Appropriations to) Deductions from capital	504,917.79	-570,552.82

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 31/08/2022	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	1,295,000.00	EUR	100.165	1,297,060.32		9.57	8.79
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,311,000.00	EUR	98.871	1,296,054.46		9.57	8.78
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,290,000.00	EUR	100.522	1,296,649.11		9.57	8.78
EPERON FINANCE PLC 6E 10/11-10/05	1,311,000.00	EUR	98.863	1,296,046.89		9.57	8.78
ESPACCIO SECURITIES PLC 6E 10/11-10/05	656,000.00	EUR	99.005	649,434.33		4.79	4.40
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	645,000.00	EUR	100.452	647,835.79		4.78	4.39
IPANEMA CAPITAL PLC 6E 10/05- 10/11	657,000.00	EUR	98.723	648,545.88		4.79	4.39
NIMROD CAPITAL PLC 6E 10/11-10/05	648,000.00	EUR	100.017	648,062.61		4.78	4.39
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	654,000.00	EUR	98.959	647,124.27		4.78	4.38
PROFILE FINANCE PLC 6E 10/11-10/05	645,000.00	EUR	100.542	648,456.04		4.79	4.39
RECOLTE SECURITIES PLC 6E 10/11-10/05	657,000.00	EUR	98.688	648,342.39		4.79	4.39
SILVERSTATE FIN INV PLC 6E 10/11-10/05	657,000.00	EUR	98.970	650,195.51		4.80	4.40
VERMILION PRO BOND PTF 6E 10/11-10/05	658,000.00	EUR	98.527	648,226.65		4.78	4.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	643,000.00	EUR	100.776	647,951.42		4.78	4.39
VIGADO CAPITAL PLC 6E 10/11-10/05	658,000.00	EUR	98.546	648,401.38		4.79	4.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	648,000.00	EUR	99.885	647,203.28		4.78	4.38
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	659,000.00	EUR	98.619	649,857.78		4.80	4.40
WAVES FINANCIAL INV PLC 6E 10/11-10/05	656,000.00	EUR	98.828	648,246.20		4.78	4.39
Total bonds				14,263,694.31		105.26	96.58
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,415,000.00	EUR	1.000	-713,300.00		-5.26	-4.83
Total swaps				-713,300.00		-5.26	-4.83
TOTAL SECURITIES PORTFOLIO				13,550,394.31		100.00	91.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	448,546.26	EUR	1.000	448,546.26		0.00	3.04
Total demand accounts				448,546.26		0.00	3.04
TOTAL CASH AT BANK AND IN HAND				448,546.26		0.00	3.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	786,543.35	EUR	1.000	786,543.35		0.00	5.33
Total receivables				786,543.35		0.00	5.33
TOTAL RECEIVABLES AND PAYABLES				786,543.35		0.00	5.33
OTHER							
Expenses payable		EUR		-16,173.23		0.00	-0.11
TOTAL OTHER				-16,173.23		0.00	-0.11
TOTAL NET ASSETS				14,769,310.69		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	786,543.35	786,543.35	N/A	31.08.2022
EQLISWAP	EUR	15,415,000.00	15,415,000.00	N/A	10.05.2022

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 - 08*	0.00		1,005.00		15,380.00		15,380.00

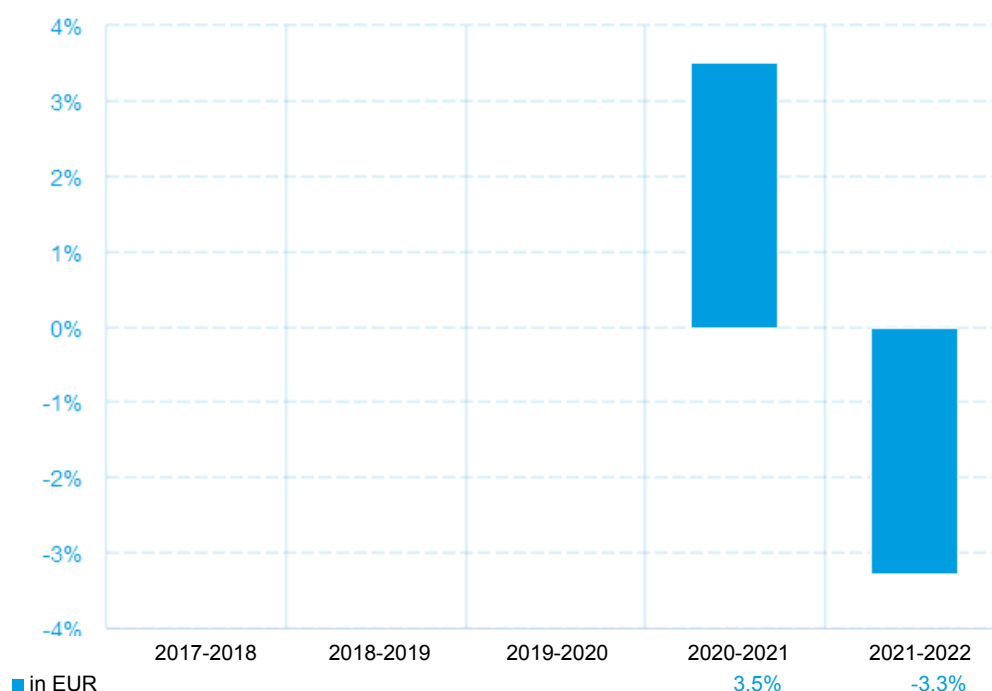
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	18,074,418.15		384,504.65	
2021 - 08*	0.00		1,263,943.96	
2022 - 08*	0.00		998,723.52	

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 - 08*	14,769,310.69	960.29	

*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 31/08/2022 (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	-3.29%		%		%		%		30/09/2019	-1.39%

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.
- 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 : 1.105%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 7.26% 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	6.1829
BCE INC	2.9704
CAN IMPERIAL BK OF COMMERCE (CT)	2.1610
CANON INC	2.2178
CASH SYD AT PEGLL6K	2.0317
COMMONWEALTH BANK OF AUSTRAL (AT)	6.0922
DEUTSCHE TELEKOM AG-REG	2.4777
DOMINION ENERGY INC	1.9912
ENBRIDGE INC	2.1532
ENDESA SA (SQ)	5.6891
ENEL SPA	1.3700
ENERGIAS DE PORTUGAL SA	2.6369
ENGIE	1.6675
ENI SPA	1.6753
GLAXOSMITHKLINE PLC	1.5733
MACQUARIE GROUP LTD	2.6029
NATURGY ENERGY GROUP SA	3.4679
ORANGE	5.6334
PEMBINA PIPELINE CORP	1.9480
PPL CORP	1.7237
SHELL PLC	1.9956
SNAM SPA	6.2075
SVENSKA HANDELSBANKEN-A SHS	1.9210
SWISS RE AG	3.5907
TELIA CO AB	2.6728
TELUS CORP (CT)	2.3605
TOTALENERGIES SE	2.0658
WESTPAC BANKING CORP	4.1641
WP CAREY INC	1.9863
ZURICH INSURANCE GROUP AG	8.9039
Totaal	94.13

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	94.76
28/02/2022	97.17
31/08/2022	94.13
Evolution since 31/08/2021	-0.66%
Evolution since 28/02/2022	-3.13%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL6K	Acquisition

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 535 505.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		23,663,175.23	25,913,230.77
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		23,142,290.91	23,797,850.44
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-1,205,994.70	-319,184.30
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		1,324,127.19	711,025.64
B. Payables			
a) Accounts payable (-)			-1.72
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		422,544.02	1,745,339.04
VI. Accruals and deferrals			
C. Accrued expense (-)		-19,792.19	-21,798.33
TOTAL SHAREHOLDERS' EQUITY		23,663,175.23	25,913,230.77
A. Capital		24,559,764.66	25,112,763.66
B. Income equalization		-5,020.34	8,790.45
D. Result of the bookyear		-891,569.09	791,676.66

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,324,127.19	711,025.64
IV. Notional amounts of swap contracts (+)		24,575,000.00	25,610,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-43,360.37	162,441.18
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-887,327.90	617,690.10
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	21,309.10
	Unrealised gains on investments	-165,662.07	156,592.98
	Realised losses on investments		-5,976.80
	Unrealised losses on investments	-934,979.29	608,206.00
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-4,316.03	-5,693.74
D.	Swaps (+/-)	286,694.82	236,957.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	16,684.12	35,950.80
IV.	Operating expenses		
B.	Financial expenses (-)	-53.06	-50.37
C.	Custodian's fee (-)	-2,880.75	-2,799.76
D.	Manager's fee (-)		
a)	Financial management	-217,140.77	-216,293.70
b)	Administration and accounting management	-25,292.66	-25,194.01
F.	Formation and organisation expenses (-)	-122.35	-132.24
G.	Remuneration, social security charges and pension	-8.08	-6.35
H.	Services and sundry goods (-)	-628.08	-1,745.75
J.	Taxes	-14,036.68	-15,723.50
L.	Other expenses (-)	218.69	6,276.37
	Income and expenditure for the period		
	Subtotal II + III + IV	39,119.17	11,545.38
V.	Profit (loss) on ordinary activities before tax	-891,569.09	791,676.66
VII.	Result of the bookyear	-891,569.09	791,676.66

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-896,589.43	800,467.11
	Profit for the period available for appropriation	-891,569.09	791,676.66
	Income on the creation of shares (income on the cancellation of shares)	-5,020.34	8,790.45
II.	(Appropriations to) Deductions from capital	896,589.43	-800,467.11

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 31/08/2022	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	2,103,000.00	EUR	100.165	2,106,341.61		9.60	8.90
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,128,000.00	EUR	98.871	2,103,732.62		9.59	8.89
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,094,000.00	EUR	100.522	2,104,788.41		9.60	8.90
EPERON FINANCE PLC 6E 10/11-10/05	2,128,000.00	EUR	98.863	2,103,725.32		9.59	8.89
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,064,000.00	EUR	99.005	1,053,347.81		4.80	4.45
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,047,000.00	EUR	100.452	1,051,599.78		4.79	4.44
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,064,000.00	EUR	98.723	1,050,303.73		4.79	4.44
NIMROD CAPITAL PLC 6E 10/11-10/05	1,053,000.00	EUR	100.017	1,053,099.86		4.80	4.45
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,060,000.00	EUR	98.959	1,048,850.71		4.78	4.43
PROFILE FINANCE PLC 6E 10/11-10/05	1,048,000.00	EUR	100.542	1,053,613.71		4.80	4.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,065,000.00	EUR	98.688	1,050,963.06		4.79	4.44
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,064,000.00	EUR	98.970	1,052,977.25		4.80	4.45
VERMILION PRO BOND PTF 6E 10/11-10/05	1,066,000.00	EUR	98.527	1,050,160.70		4.79	4.44
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,044,000.00	EUR	100.776	1,052,037.56		4.80	4.45
VIGADO CAPITAL PLC 6E 10/11-10/05	1,066,000.00	EUR	98.546	1,050,447.34		4.79	4.44
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,053,000.00	EUR	99.885	1,051,701.88		4.79	4.44
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,068,000.00	EUR	98.619	1,053,180.52		4.80	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,064,000.00	EUR	98.828	1,051,419.07		4.79	4.44
Total bonds				23,142,290.91		105.50	97.80
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,575,000.00	EUR	1.000	-1,205,994.70		-5.50	-5.10
Total swaps				-1,205,994.70		-5.50	-5.10
TOTAL SECURITIES PORTFOLIO				21,936,296.21		100.00	92.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	422,544.02	EUR	1.000	422,544.02		0.00	1.79
Total demand accounts				422,544.02		0.00	1.79
TOTAL CASH AT BANK AND IN HAND				422,544.02		0.00	1.79
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,324,127.19	EUR	1.000	1,324,127.19		0.00	5.60
Total receivables				1,324,127.19		0.00	5.60
TOTAL RECEIVABLES AND PAYABLES				1,324,127.19		0.00	5.60
OTHER							
Expenses payable		EUR		-19,792.19		0.00	-0.08
TOTAL OTHER				-19,792.19		0.00	-0.08
TOTAL NET ASSETS				23,663,175.23		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
COLLATER GEGEVEN	EUR	1,324,127.19	1,324,127.19	N/A	31.08.2022
EQLISWAP	EUR	24,575,000.00	24,575,000.00	N/A	10.05.2022

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 - 08*	156.00		1,526.00		24,763.00		24,763.00

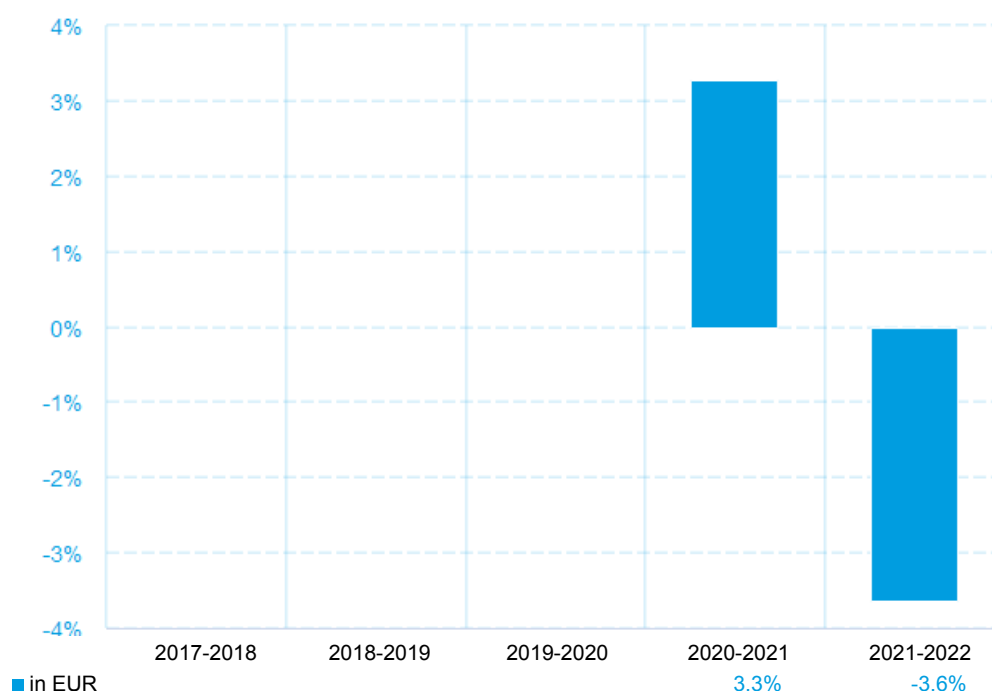
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	25,802,860.12		640,440.10	
2021 - 08*	2,253,267.82		1,341,808.48	
2022 - 08*	154,963.57		1,513,450.02	

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 - 08*	23,663,175.23	955.59	

*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 31/08/2022 (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	-3.63%		%		%		%		04/11/2019	-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.
- 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 : 1.045%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.61% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	6.3509
BCE INC	3.0316
CAN IMPERIAL BK OF COMMERCE (CT)	2.2639
CANON INC	2.1661
CASH SYD AT PEGLL7K	2.0284
COMMONWEALTH BANK OF AUSTRAL (AT)	9.6646
DEUTSCHE TELEKOM AG-REG	2.5325
DOMINION ENERGY INC	2.0166
ENBRIDGE INC	2.1221
ENDESA SA (SQ)	5.6036
ENEL SPA	1.3586
ENERGIAS DE PORTUGAL SA	2.5945
ENGIE	1.6292
ENI SPA	1.7225
GLAXOSMITHKLINE PLC	1.5273
MACQUARIE GROUP LTD	2.5843
NATURGY ENERGY GROUP SA	3.6198
ORANGE	6.1770
PEMBINA PIPELINE CORP	1.9473
PPL CORP	1.6605
SHELL PLC	2.0808
SNAM SPA	3.1610
SVENSKA HANDELSBANKEN-A SHS	3.6921
SWISS RE AG	2.8067
TELIA CO AB	2.7642
TELUS CORP (CT)	2.3538
TOTALENERGIES SE	2.1041
WESTPAC BANKING CORP	7.0815
WP CAREY INC	2.1357
ZURICH INSURANCE GROUP AG	4.3730
Totaal	95.15

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	96.55
28/02/2022	98.17
31/08/2022	95.15
Evolution since 31/08/2021	-1.45%
Evolution since 28/02/2022	-3.08%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL7K	Acquisition

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 772 137.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		26,964,863.78	29,150,648.33
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		26,533,502.71	27,970,624.08
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-1,129,667.60	-56,145.00
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		1,325,128.61	72,213.23
B. Payables			
a) Accounts payable (-)			-1.99
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		260,696.86	1,190,145.23
VI. Accruals and deferrals			
C. Accrued expense (-)		-24,796.80	-26,187.22
TOTAL SHAREHOLDERS' EQUITY		26,964,863.78	29,150,648.33
A. Capital		28,178,432.64	28,102,245.70
B. Income equalization		-5,154.33	-6,368.66
D. Result of the bookyear		-1,208,414.53	1,054,771.29

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,325,128.61	72,213.23
IV. Notional amounts of swap contracts (+)		27,845,000.00	28,906,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-186,890.74	192,518.77
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,068,005.40	847,301.70
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	41,201.01	-6,478.43
	Unrealised gains on investments	-224,015.60	216,924.96
	Realised losses on investments	-558.10	
	Unrealised losses on investments	-1,071,523.46	829,373.94
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-3,434.64	-4,811.45
D.	Swaps (+/-)	342,989.36	296,523.71
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,773.72	15,923.70
IV.	Operating expenses		
B.	Financial expenses (-)	-55.31	-57.37
C.	Custodian's fee (-)	-3,315.03	-3,476.71
D.	Manager's fee (-)		
a)	Financial management	-246,657.07	-242,320.29
b)	Administration and accounting management	-28,786.66	-30,286.30
F.	Formation and organisation expenses (-)	-129.73	-73.60
G.	Remuneration, social security charges and pension	-9.14	-7.64
H.	Services and sundry goods (-)	-646.44	-1,651.06
J.	Taxes	-22,968.00	-24,265.92
L.	Other expenses (-)	-279.44	9,453.75
	Income and expenditure for the period		
	Subtotal II + III + IV	46,481.62	14,950.82
V.	Profit (loss) on ordinary activities before tax	-1,208,414.53	1,054,771.29
VII.	Result of the bookyear	-1,208,414.53	1,054,771.29

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-1,213,568.86	1,048,402.63
	Profit for the period available for appropriation	-1,208,414.53	1,054,771.29
	Income on the creation of shares (income on the cancellation of shares)	-5,154.33	-6,368.66
II.	(Appropriations to) Deductions from capital	1,213,568.86	-1,048,402.63

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 31/08/2022	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	2,412,000.00	EUR	100.165	2,415,852.58		9.51	8.96
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,440,000.00	EUR	98.871	2,412,208.69		9.49	8.95
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,402,000.00	EUR	100.522	2,414,397.65		9.50	8.95
EPERON FINANCE PLC 6E 10/11-10/05	2,440,000.00	EUR	98.863	2,412,179.05		9.49	8.95
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,219,000.00	EUR	99.005	1,206,806.26		4.75	4.47
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,201,000.00	EUR	100.452	1,206,295.80		4.75	4.47
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,221,000.00	EUR	98.723	1,205,299.38		4.75	4.47
NIMROD CAPITAL PLC 6E 10/11-10/05	1,206,000.00	EUR	100.017	1,206,124.05		4.75	4.47
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,216,000.00	EUR	98.959	1,203,227.26		4.74	4.46
PROFILE FINANCE PLC 6E 10/11-10/05	1,200,000.00	EUR	100.542	1,206,437.61		4.75	4.47
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,222,000.00	EUR	98.688	1,205,903.69		4.75	4.47
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,220,000.00	EUR	98.970	1,207,371.03		4.75	4.48
VERMILION PRO BOND PTF 6E 10/11-10/05	1,223,000.00	EUR	98.527	1,204,847.57		4.74	4.47
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,196,000.00	EUR	100.776	1,205,217.71		4.74	4.47
VIGADO CAPITAL PLC 6E 10/11-10/05	1,222,000.00	EUR	98.546	1,204,179.02		4.74	4.47
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,207,000.00	EUR	99.885	1,205,524.34		4.75	4.47
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,223,000.00	EUR	98.619	1,206,040.62		4.75	4.47
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,220,000.00	EUR	98.828	1,205,590.42		4.75	4.47
Total bonds				26,533,502.71		104.45	98.40
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,845,000.00	EUR	1.000	-1,129,667.60		-4.45	-4.19
Total swaps				-1,129,667.60		-4.45	-4.19
TOTAL SECURITIES PORTFOLIO				25,403,835.11		100.00	94.21
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	260,696.86	EUR	1.000	260,696.86		0.00	0.97
Total demand accounts				260,696.86		0.00	0.97
TOTAL CASH AT BANK AND IN HAND				260,696.86		0.00	0.97
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,325,128.61	EUR	1.000	1,325,128.61		0.00	4.91
Total receivables				1,325,128.61		0.00	4.91
TOTAL RECEIVABLES AND PAYABLES				1,325,128.61		0.00	4.91
OTHER							
Expenses payable		EUR		-24,796.80		0.00	-0.09
TOTAL OTHER				-24,796.80		0.00	-0.09
TOTAL NET ASSETS				26,964,863.78		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 Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,325,128.61	1,325,128.61	N/A	31.08.2022
EQLISWAP	EUR	27,845,000.00	27,845,000.00	N/A	10.05.2022

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*	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 - 08*	0.00		977.00		28,134.00		28,134.00

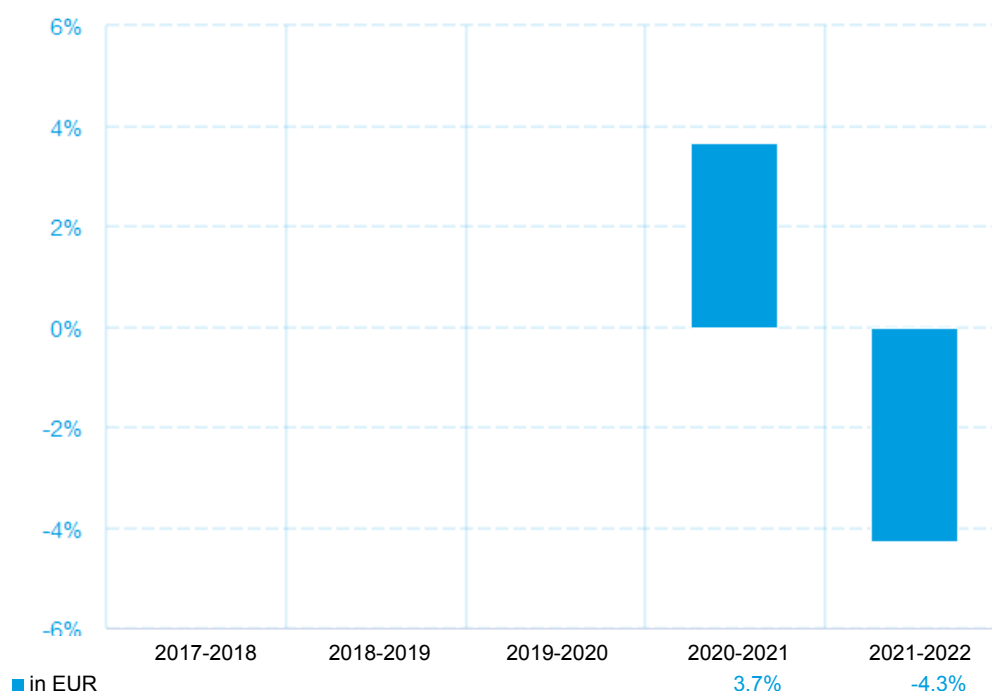
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	31,283,733.36		553,956.89	
2021 - 08*	9,608.90		1,582,761.49	
2022 - 08*	0.00		977,370.02	

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 - 08*	26,964,863.78	958.44	

*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 31/08/2022 (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	-4.29%		%		%		%		02/12/2019	-1.54%

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.
- 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 : 1.065%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 45.96% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.9863
BCE INC	2.0720
CAN IMPERIAL BK OF COMMERCE (CT)	2.2962
CANON INC	2.1728
CASH SYD AT PEGLL8K	2.0367
COMMONWEALTH BANK OF AUSTRAL (AT)	5.8708
DEUTSCHE TELEKOM AG-REG	2.5545
DOMINION ENERGY INC	1.9760
ENBRIDGE INC	2.0593
ENDESA SA (SQ)	5.7375
ENEL SPA	1.2557
ENERGIAS DE PORTUGAL SA	2.4457
ENGIE	1.5855
ENI SPA	1.6922
GLAXOSMITHKLINE PLC	1.4868
MACQUARIE GROUP LTD	2.5024
NATURGY ENERGY GROUP SA	9.7425
ORANGE	5.5233
PEMBINA PIPELINE CORP	1.8537
PPL CORP	1.6271
SHELL PLC	2.0322
SNAM SPA	4.9283
SVENSKA HANDELSBANKEN-A SHS	1.8725
SWISS RE AG	5.6206
TELIA CO AB	1.8540
TELUS CORP (CT)	2.3327
TOTALENERGIES SE	2.0637
WESTPAC BANKING CORP	3.4914
WP CAREY INC	2.0328
ZURICH INSURANCE GROUP AG	8.6642
Totaal	95.37

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	94.27
28/02/2022	97.36
31/08/2022	95.37
Evolution since 31/08/2021	1.17%
Evolution since 28/02/2022	-2.04%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL8K	Acquisition

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 966 467.90 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	13,719,466.54	14,776,717.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	13,298,528.95	14,696,546.96
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-649,326.10	-114,357.60
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	677,022.14	47,419.03
B.	Payables		
a)	Accounts payable (-)		-1.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	408,925.73	169,652.12
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-15,684.18	-22,541.84
	TOTAL SHAREHOLDERS' EQUITY	13,719,466.54	14,776,717.66
A.	Capital	14,322,376.73	14,286,440.64
B.	Income equalization	-2,156.95	-3,133.16
D.	Result of the bookyear	-600,753.24	493,410.18
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	677,022.14	47,419.03
IV.	Notional amounts of swap contracts (+)	14,197,000.00	14,798,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-92,544.57	97,646.84
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-537,192.20	392,340.21
	Det.section I gains and losses on investments		
	Realised gains on investments	5,881.27	-7,126.19
	Unrealised gains on investments	-77,001.74	77,068.95
	Realised losses on investments	-4,709.57	
	Unrealised losses on investments	-553,906.73	420,044.29
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,537.31	-2,574.93
D.	Swaps (+/-)	173,556.06	150,301.74
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,564.97	6,411.45
IV.	Operating expenses		
B.	Financial expenses (-)	-76.92	-68.40
C.	Custodian's fee (-)	-1,681.22	-1,705.76
D.	Manager's fee (-)		
a)	Financial management	-121,747.38	-116,525.39
b)	Administration and accounting management	-14,687.34	-15,303.67
F.	Formation and organisation expenses (-)	-100.61	-108.17
G.	Remuneration, social security charges and pension	-4.63	-3.85
H.	Services and sundry goods (-)	-574.31	-1,478.38
J.	Taxes	-12,583.97	-12,829.25
L.	Other expenses (-)	4,856.19	-2,692.26
	Income and expenditure for the period		
	Subtotal II + III + IV	28,983.53	3,423.14
V.	Profit (loss) on ordinary activities before tax	-600,753.24	493,410.18
VII.	Result of the bookyear	-600,753.24	493,410.18

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-602,910.19	490,277.02
	Profit for the period available for appropriation	-600,753.24	493,410.18
	Income on the creation of shares (income on the cancellation of shares)	-2,156.95	-3,133.16
II.	(Appropriations to) Deductions from capital	602,910.19	-490,277.02

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 31/08/2022	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	1,208,000.00	EUR	100.165	1,209,927.88		9.57	8.82
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,223,000.00	EUR	98.871	1,209,067.58		9.56	8.81
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,203,000.00	EUR	100.522	1,209,207.35		9.56	8.81
EPERON FINANCE PLC 6E 10/11-10/05	1,223,000.00	EUR	98.863	1,209,054.34		9.56	8.81
ESPACCIO SECURITIES PLC 6E 10/11-10/05	611,000.00	EUR	99.005	604,887.64		4.78	4.41
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	602,000.00	EUR	100.452	604,652.47		4.78	4.41
IPANEMA CAPITAL PLC 6E 10/05- 10/11	612,000.00	EUR	98.723	604,129.61		4.78	4.40
NIMROD CAPITAL PLC 6E 10/11-10/05	605,000.00	EUR	100.017	605,061.73		4.78	4.41
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	610,000.00	EUR	98.959	603,591.86		4.77	4.40
PROFILE FINANCE PLC 6E 10/11-10/05	602,000.00	EUR	100.542	605,228.53		4.79	4.41
RECOLTE SECURITIES PLC 6E 10/11-10/05	612,000.00	EUR	98.688	603,938.18		4.78	4.40
SILVERSTATE FIN INV PLC 6E 10/11-10/05	612,000.00	EUR	98.970	605,664.37		4.79	4.42
VERMILION PRO BOND PTF 6E 10/11-10/05	613,000.00	EUR	98.527	603,900.59		4.77	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	599,000.00	EUR	100.776	603,615.48		4.77	4.40
VIGADO CAPITAL PLC 6E 10/11-10/05	613,000.00	EUR	98.546	604,060.00		4.78	4.40
VOYCE INVESTMENTS PLC 6E 10/11-10/05	605,000.00	EUR	99.885	604,259.76		4.78	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	613,000.00	EUR	98.619	604,498.98		4.78	4.41
WAVES FINANCIAL INV PLC 6E 10/11-10/05	611,000.00	EUR	98.828	603,782.60		4.77	4.40
Total bonds				13,298,528.95		105.13	96.93
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,197,000.00	EUR	1.000	-649,326.10		-5.13	-4.73
Total swaps				-649,326.10		-5.13	-4.73
TOTAL SECURITIES PORTFOLIO				12,649,202.85		100.00	92.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	408,925.73	EUR	1.000	408,925.73		0.00	2.98
Total demand accounts				408,925.73		0.00	2.98
TOTAL CASH AT BANK AND IN HAND				408,925.73		0.00	2.98
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	677,022.14	EUR	1.000	677,022.14		0.00	4.93
Total receivables				677,022.14		0.00	4.93
TOTAL RECEIVABLES AND PAYABLES				677,022.14		0.00	4.93
OTHER							
Expenses payable		EUR		-15,684.18		0.00	-0.12
TOTAL OTHER				-15,684.18		0.00	-0.11
TOTAL NET ASSETS				13,719,466.54		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	677,022.14	677,022.14	N/A	31.08.2022
EQLISWAP	EUR	14,197,000.00	14,197,000.00	N/A	10.05.2022

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 - 08*	0.00		457.00		14,396.00		14,396.00

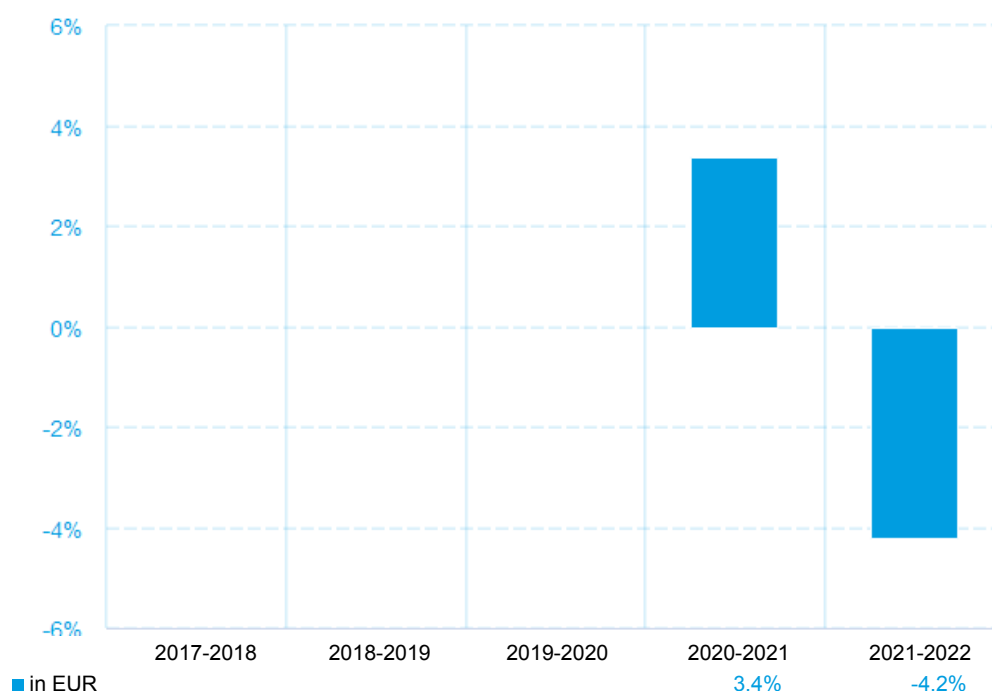
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	15,686,640.60		203,433.82	
2021 - 08*	16,498.74		624,645.85	
2022 - 08*	0.00		456,497.87	

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 - 08*	13,719,466.54	953.01	

*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 31/08/2022 (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	-4.21%		%		%		%		30/12/2019	-1.80%

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.
- 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 : 1.019%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 44.84% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	4.7521
BCE INC	2.2816
CAN IMPERIAL BK OF COMMERCE (CT)	3.0632
CANON INC	2.8979
CASH SYD AT PEGLL9K	3.1260
COMMONWEALTH BANK OF AUSTRAL (AT)	7.3101
DEUTSCHE TELEKOM AG-REG	3.0766
DOMINION ENERGY INC	2.0946
ENBRIDGE INC	2.6650
ENDESA SA (SQ)	7.4691
ENEL SPA	1.5149
ENERGIAS DE PORTUGAL SA	2.6445
ENGIE	2.0417
ENI SPA	3.1459
GLAXOSMITHKLINE PLC	1.8244
MACQUARIE GROUP LTD	3.2040
NATURGY ENERGY GROUP SA	13.2092
ORANGE	6.8370
PEMBINA PIPELINE CORP	3.2566
PPL CORP	2.1753
SHELL PLC	3.8177
SNAM SPA	3.7099
SVENSKA HANDELSBANKEN-A SHS	2.1811
SWISS RE AG	8.7150
TELIA CO AB	4.3322
TELUS CORP (CT)	2.1719
TOTALENERGIES SE	3.6626
WESTPAC BANKING CORP	4.7918
WP CAREY INC	2.4680
ZURICH INSURANCE GROUP AG	11.4072
Totaal	125.85

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	123.21
28/02/2022	128.02
31/08/2022	125.85
Evolution since 31/08/2021	2.14%
Evolution since 28/02/2022	-1.70%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL9K	Acquisition

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 209 804.40 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	25,316,914.37	26,741,641.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	20,882,272.63	21,178,449.24
	Collateral received in the form of bonds	3,881,644.58	3,119,932.25
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,433,236.90	3,544,850.70
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.80
	d) Collateral (-)	-3,881,644.58	-3,119,932.25
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,022,558.93	2,049,154.61
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,154.09	-30,811.08
	TOTAL SHAREHOLDERS' EQUITY	25,316,914.37	26,741,641.67
A.	Capital	25,502,839.02	24,273,239.73
B.	Income equalization	-6,096.23	3,063.52
D.	Result of the bookyear	-179,828.42	2,465,338.42

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,881,644.58	3,119,932.25
IV.	Notional amounts of swap contracts (+)	21,653,000.00	22,541,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-296,514.44	140,343.81
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	79,750.20	2,313,314.70
	Det.section I gains and losses on investments		
	Realised gains on investments	191,364.00	-98,699.20
	Unrealised gains on investments	-244,860.54	2,552,357.71
	Realised losses on investments	-163,267.71	
	Unrealised losses on investments	0.01	
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-6,870.06	-9,165.33
D.	Swaps (+/-)	271,207.87	222,857.21
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,403.85	22,780.63
IV.	Operating expenses		
B.	Financial expenses (-)	-80.93	-63.39
C.	Custodian's fee (-)	-2,987.82	-2,743.83
D.	Manager's fee (-)		
a)	Financial management	-208,232.02	-178,440.46
b)	Administration and accounting management	-22,624.32	-22,205.68
F.	Formation and organisation expenses (-)	-124.98	-215.91
G.	Remuneration, social security charges and pension	-8.32	-6.02
H.	Services and sundry goods (-)	-634.32	-786.50
J.	Taxes	-16,716.19	-17,643.46
L.	Other expenses (-)	6,603.06	-2,687.35
	Income and expenditure for the period		
	Subtotal II + III + IV	36,935.82	11,679.91
V.	Profit (loss) on ordinary activities before tax	-179,828.42	2,465,338.42
VII.	Result of the bookyear	-179,828.42	2,465,338.42

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-185,924.65	2,468,401.94
	Profit for the period available for appropriation	-179,828.42	2,465,338.42
	Income on the creation of shares (income on the cancellation of shares)	-6,096.23	3,063.52
II.	(Appropriations to) Deductions from capital	185,924.65	-2,468,401.94

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 31/08/2022	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	1,896,000.00	EUR	100.165	1,899,135.22		7.81	7.50
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,921,000.00	EUR	98.871	1,899,302.94		7.81	7.50
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,888,000.00	EUR	100.522	1,897,864.45		7.81	7.50
EPERON FINANCE PLC 6E 10/11-10/05	1,919,000.00	EUR	98.863	1,897,188.16		7.80	7.49
ESPACCIO SECURITIES PLC 6E 10/11-10/05	959,000.00	EUR	99.005	949,462.28		3.91	3.75
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	945,000.00	EUR	100.452	949,271.00		3.90	3.75
IPANEMA CAPITAL PLC 6E 10/05- 10/11	961,000.00	EUR	98.723	948,731.30		3.90	3.75
NIMROD CAPITAL PLC 6E 10/11-10/05	950,000.00	EUR	100.017	950,157.98		3.91	3.75
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	958,000.00	EUR	98.959	948,030.38		3.90	3.75
PROFILE FINANCE PLC 6E 10/11-10/05	945,000.00	EUR	100.542	950,122.32		3.91	3.75
RECOLTE SECURITIES PLC 6E 10/11-10/05	961,000.00	EUR	98.688	948,394.60		3.90	3.75
SILVERSTATE FIN INV PLC 6E 10/11-10/05	961,000.00	EUR	98.970	951,105.27		3.91	3.76
VERMILION PRO BOND PTF 6E 10/11-10/05	964,000.00	EUR	98.527	949,797.11		3.91	3.75
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	942,000.00	EUR	100.776	949,313.82		3.90	3.75
VIGADO CAPITAL PLC 6E 10/11-10/05	961,000.00	EUR	98.546	947,026.61		3.90	3.74
VOYCE INVESTMENTS PLC 6E 10/11-10/05	951,000.00	EUR	99.885	949,903.64		3.91	3.75
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	962,000.00	EUR	98.619	948,718.79		3.90	3.75
WAVES FINANCIAL INV PLC 6E 10/11-10/05	960,000.00	EUR	98.828	948,746.76		3.90	3.75
Total bonds				20,882,272.63		85.88	82.48
Swaps							
<u>Belgium</u>							
KBC SWAPS	21,653,000.00	EUR	1.000	3,433,236.90		14.12	13.56
Total swaps				3,433,236.90		14.12	13.56
TOTAL SECURITIES PORTFOLIO				24,315,509.53		100.00	96.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,881,644.58	EUR	1.000	3,881,644.58		0.00	15.33
TOTAL RECEIVED COLLATERAL				3,881,644.58		0.00	15.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,022,558.93	EUR	1.000	1,022,558.93		0.00	4.04
Total demand accounts				1,022,558.93		0.00	4.04
TOTAL CASH AT BANK AND IN HAND				1,022,558.93		0.00	4.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,881,644.58	EUR	1.000	-3,881,644.58		0.00	-15.33
Payables				-3,881,644.58		0.00	-15.33
TOTAL RECEIVABLES AND PAYABLES				-3,881,644.58		0.00	-15.33
OTHER							
Expenses payable		EUR		-21,154.09		0.00	-0.09
TOTAL OTHER				-21,154.09		0.00	-0.08
TOTAL NET ASSETS				25,316,914.37		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 Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,881,644.58	3,881,644.58	N/A	31.08.2022
EQLISWAP	EUR	21,653,000.00	21,653,000.00	N/A	17.05.2022

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*	22,161.00		138.00		22,023.00		22,023.00
2021 - 08*	1,515.00		521.00		23,017.00		23,017.00
2022 - 08*	207.00		1,262.00		21,962.00		21,962.00

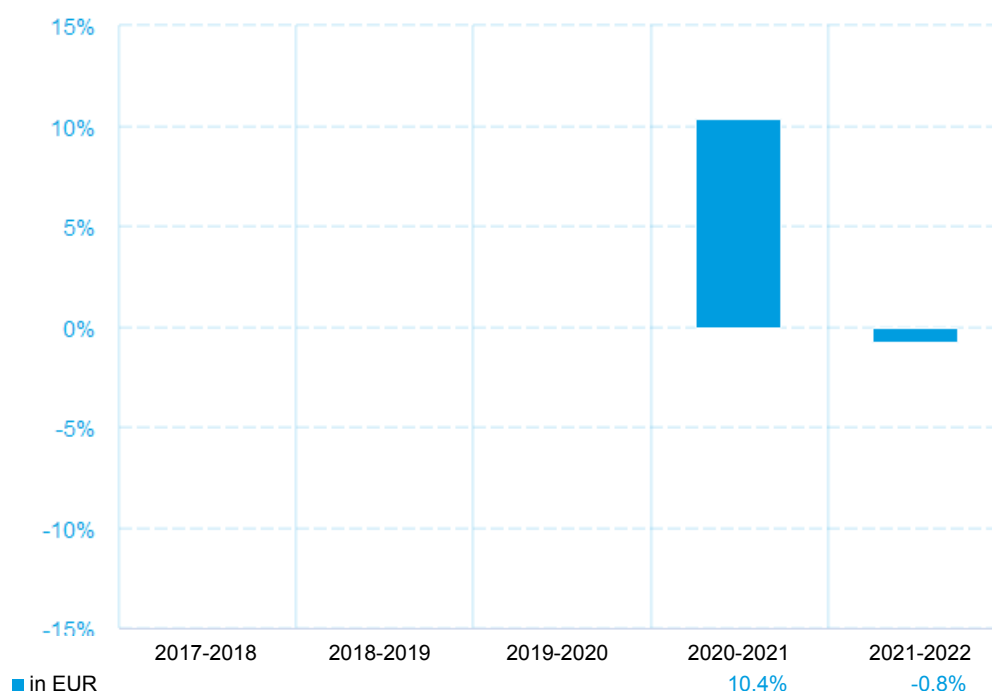
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	22,205,536.43		140,573.22	
2021 - 08*	1,687,472.11		590,587.95	
2022 - 08*	247,742.98		1,492,641.86	

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 - 08*	25,316,914.37	1,152.76	

*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 31/08/2022 (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	-0.78%		%		%		%		02/03/2020	5.88%

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.
- 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 : 0.928%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.84% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.6238
AGEAS	3.5496
AGNC INVESTMENT CORP	2.1957
ASSICURAZIONI GENERALI	2.7999
AT&T & WARNER BRO DISC	1.4348
AXA SA	9.7169
BCE INC	3.4257
CAN IMPERIAL BK OF COMMERCE (CT)	4.3740
ENAGAS SA	7.2291
ENBRIDGE INC	3.6460
ENDESA SA (SQ)	4.7463
FORTESCUE METALS GROUP LTD	1.5380
FORTUM OYJ	2.8302
KRAFT HEINZ CO/THE	2.1067
MEDIOBANCA SPA	1.8010
MITSUBISHI CORP	3.1629
NN GROUP NV	3.4148
RED ELECTRICA CORPORACION SA	3.6558
RIO TINTO LTD	1.6378
SAINSBURY (J) PLC	2.6279
SKANDINAVISKA ENSKILDA BAN-A	2.2451
SOFTBANK CORP	3.1998
STOCKLAND	3.8833
SVENSKA HANDELSBANKEN-A SHS	2.1463
SWEDBANK AB - A SHARES	2.8183
SWISS RE AG	2.7342
TELE2	3.4643
TELEFONICA SA (SQ)	2.1795
TELIA CO AB	4.2378
YARA INTL ASA	2.1264
Totaal	96.55

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	109.30
28/02/2022	106.13
31/08/2022	96.56
Evolution since 31/08/2021	-11.66%
Evolution since 28/02/2022	-9.02%
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
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 492 377.43 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	21,991,442.95	25,255,817.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	19,019,143.36	23,182,806.45
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,933,088.40	-566,720.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	4,173,904.55	1,398,476.48
B.	Payables		
a)	Accounts payable (-)		-1.65
c)	Borrowings (-)	-21,016.63	-16,697.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,785,464.39	1,291,023.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,964.32	-33,070.75
	TOTAL SHAREHOLDERS' EQUITY	21,991,442.95	25,255,817.36
A.	Capital	24,705,993.35	25,847,634.58
B.	Income equalization	-3,203.10	-232.49
D.	Result of the bookyear	-2,711,347.30	-591,584.73

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,173,904.55	1,398,476.48
IV.	Notional amounts of swap contracts (+)	24,756,000.00	25,840,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-300,974.72	39,992.39
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,475,093.60	-566,720.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	812.03	-376.77
	Det.section I gains and losses on investments		
	Realised gains on investments	-51,099.54	4,802.82
	Unrealised gains on investments	314,685.10	45,589.64
	Realised losses on investments	-73,040.49	-5,173.38
	Unrealised losses on investments	-2,965,801.36	-572,323.46
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	168,245.46	63,478.14
b)	Cash at bank and in hand and deposits	6,682.74	
C.	Interest on borrowings (-)	-106.08	-6.83
D.	Swaps (+/-)	130,011.68	17,482.59
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,530.27	3,139.97
IV.	Operating expenses		
B.	Financial expenses (-)	-59.34	-1.25
C.	Custodian's fee (-)	-2,641.01	-1,368.24
D.	Manager's fee (-)		
a)	Financial management	-196,437.47	-98,594.83
b)	Administration and accounting management	-25,745.54	-14,938.60
E.	Administrative expenses (-)		-181.84
F.	Formation and organisation expenses (-)	-131.09	-4,349.54
G.	Remuneration, social security charges and pension	-7.80	
H.	Services and sundry goods (-)	-127.53	-2,354.66
J.	Taxes	-19,568.52	-14,657.56
L.	Other expenses (-)	-1,736.78	-12,127.70
	Income and expenditure for the period		
	Subtotal II + III + IV	63,909.00	-64,480.34
V.	Profit (loss) on ordinary activities before tax	-2,711,347.30	-591,584.73
VII.	Result of the bookyear	-2,711,347.30	-591,584.73

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,714,550.40	-591,817.22
	Profit for the period available for appropriation	-2,711,347.30	-591,584.73
	Income on the creation of shares (income on the cancellation of shares)	-3,203.10	-232.49
II.	(Appropriations to) Deductions from capital	2,714,550.40	591,817.22

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 31/08/2022	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	1,604,000.00	USD	107.321	1,729,309.83		10.75	7.86
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,608,000.00	USD	107.060	1,729,353.94		10.75	7.86
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,610,000.00	USD	107.058	1,731,754.76		10.77	7.88
EPERON FINANCE LD LD 6L 23/09-23/03	1,610,000.00	USD	106.909	1,728,930.65		10.75	7.86
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	804,000.00	USD	107.020	864,334.03		5.37	3.93
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	804,000.00	USD	106.845	862,919.35		5.36	3.92
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	852,000.00	USD	100.650	861,866.94		5.36	3.92
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	810,000.00	USD	106.399	865,872.71		5.38	3.94
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	796,000.00	USD	108.142	864,879.24		5.38	3.93
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	810,000.00	USD	106.467	866,478.17		5.39	3.94
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	808,000.00	USD	106.766	866,797.80		5.39	3.94
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	810,000.00	USD	106.181	863,995.91		5.37	3.93
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	854,000.00	USD	100.642	863,898.50		5.37	3.93
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	812,000.00	USD	105.835	863,345.00		5.37	3.93
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	808,000.00	USD	106.599	865,248.02		5.38	3.93
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	810,000.00	USD	106.142	863,645.17		5.37	3.93
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	806,000.00	USD	106.650	863,591.15		5.37	3.93
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	796,000.00	USD	107.929	862,922.19		5.36	3.92
Total bonds				19,019,143.36		118.23	86.48
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,756,000.00	USD	1.000	-2,933,088.40		-18.23	-13.34
Total swaps				-2,933,088.40		-18.23	-13.34
TOTAL SECURITIES PORTFOLIO				16,086,054.96		100.00	73.15
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,900.63	EUR	1.000	-21,016.63		0.00	-0.10
KBC GROUP USD	1,785,464.39	USD	1.000	1,785,464.39		0.00	8.12
Total demand accounts				1,764,447.76		0.00	8.02
TOTAL CASH AT BANK AND IN HAND				1,764,447.76		0.00	8.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,150,867.23	EUR	1.000	4,173,904.55		0.00	18.98
Total receivables				4,173,904.55		0.00	18.98
TOTAL RECEIVABLES AND PAYABLES				4,173,904.55		0.00	18.98
OTHER							
Expenses payable		USD		-32,964.32		0.00	-0.15
TOTAL OTHER				-32,964.32		0.00	-0.15
TOTAL NET ASSETS				21,991,442.95		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 GEGEVEN	EUR	4,150,867.23	4,173,904.55	N/A	31.08.2022
EQLISWAP	USD	24,756,000.00	24,756,000.00	N/A	17.08.2022

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

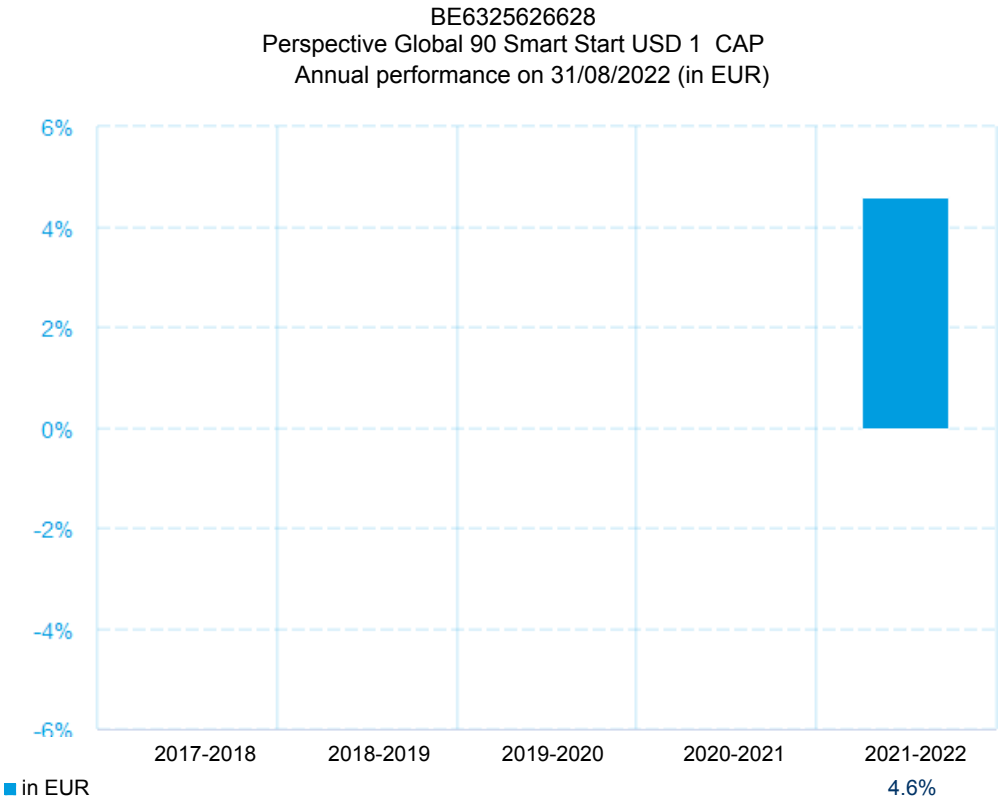
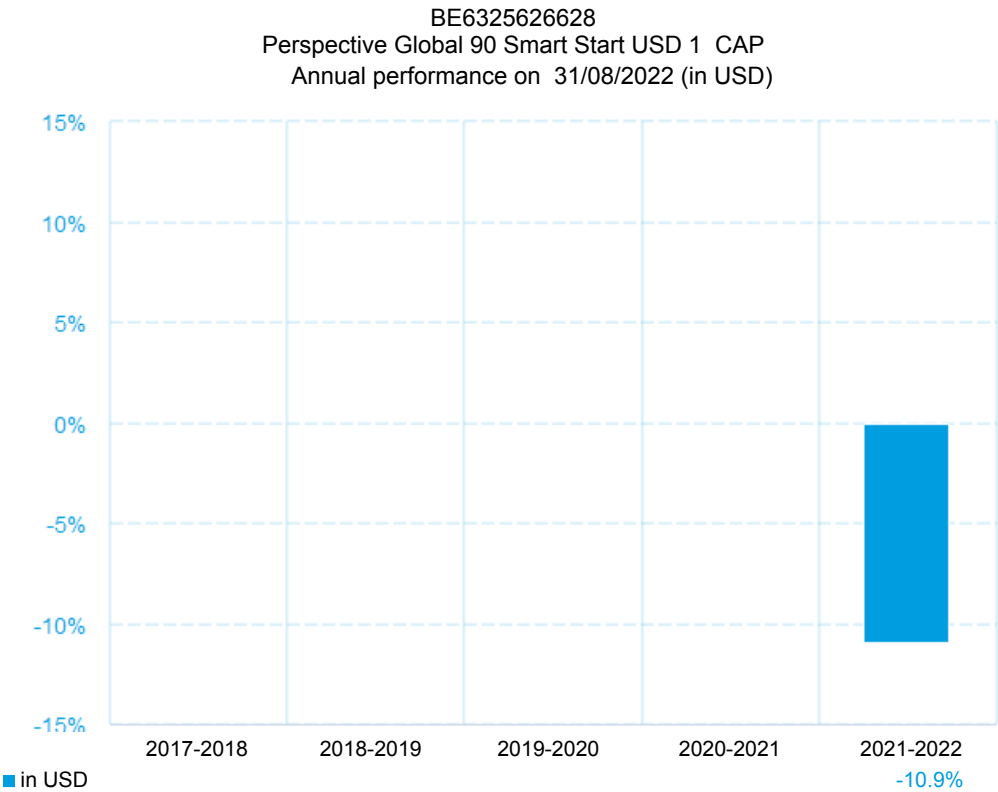
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	25,955.00		106.00		25,849.00		25,849.00
2022 - 08*	0.00		588.00		25,261.00		25,261.00

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 - 08*	0.00		553,027.10	

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 - 08*	21,991,442.95	870.57	

*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	BE6325626628	USD	-10.90%		%		%		%		01/02/2021	-8.46%
CAP	BE6325626628	EUR	4.60%								01/02/2021	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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
 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 : 1.039%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 45.42% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 5.69% 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4711
AGEAS	3.2255
AGNC INVESTMENT CORP	2.1868
ASSICURAZIONI GENERALI	2.6353
AT&T & WARNER BRO DISC	1.3889
AXA SA	8.3173
BCE INC	3.3386
CAN IMPERIAL BK OF COMMERCE (CT)	4.0002
ENAGAS SA	7.1634
ENBRIDGE INC	3.5889
ENDESA SA (SQ)	4.7897
FORTESCUE METALS GROUP LTD	1.7505
FORTUM OYJ	2.8076
KRAFT HEINZ CO/THE	1.9327
MEDIOBANCA SPA	1.6795
MITSUBISHI CORP	2.8940
NN GROUP NV	3.0342
RED ELECTRICA CORPORACION SA	3.8246
RIO TINTO LTD	1.6806
SAINSBURY (J) PLC	2.5941
SKANDINAVISKA ENSKILDA BAN-A	2.0235
SOFTBANK CORP	3.1644
STOCKLAND	4.1090
SVENSKA HANDELSBANKEN-A SHS	1.8714
SWEDBANK AB - A SHARES	2.6217
SWISS RE AG	2.5039
TELE2	3.3349
TELEFONICA SA (SQ)	2.0664
TELIA CO AB	4.1470
YARA INTL ASA	2.0393
Totaal	92.19

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	104.65
28/02/2022	101.41
31/08/2022	92.19
Evolution since 31/08/2021	-11.91%
Evolution since 28/02/2022	-9.09%
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
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 402 645.49 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	17,029,950.90	19,607,504.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,640,567.44	17,392,692.45
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,686,464.20	-665,264.40
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	3,299,808.24	1,875,340.71
B.	Payables		
a)	Accounts payable (-)		-1.30
c)	Borrowings (-)	-18,037.09	-16,018.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,820,486.00	1,047,229.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,409.49	-26,473.51
	TOTAL SHAREHOLDERS' EQUITY	17,029,950.90	19,607,504.96
A.	Capital	19,240,769.08	20,303,885.03
B.	Income equalization	-2,331.61	-44.27
D.	Result of the bookyear	-2,208,486.57	-696,335.80

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,299,808.24	1,875,340.71
IV.	Notional amounts of swap contracts (+)	20,254,000.00	20,254,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-235,971.86	39,368.27
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,021,199.80	-665,264.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	673.18	-68.53
	Det.section I gains and losses on investments		
	Realised gains on investments	10,643.34	283.93
	Unrealised gains on investments	346,422.91	73,765.91
	Realised losses on investments	-24,769.73	-346.21
	Unrealised losses on investments	-2,588,795.00	-699,668.29
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	130,255.11	41,512.11
b)	Cash at bank and in hand and deposits	6,790.97	
C.	Interest on borrowings (-)	-159.41	-11.61
D.	Swaps (+/-)	122,570.55	6,862.45
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,920.90	2,030.00
IV.	Operating expenses		
B.	Financial expenses (-)	-79.14	
C.	Custodian's fee (-)	-1,994.64	-887.52
D.	Manager's fee (-)		
a)	Financial management	-178,176.63	-83,258.48
b)	Administration and accounting management	-20,213.84	-10,031.14
E.	Administrative expenses (-)		-176.96
F.	Formation and organisation expenses (-)	-119.04	-4,233.97
G.	Remuneration, social security charges and pension	-6.05	
H.	Services and sundry goods (-)	-98.37	-2,289.37
J.	Taxes	-12,851.38	-10,752.78
L.	Other expenses (-)	-1,827.12	-9,133.87
	Income and expenditure for the period		
	Subtotal II + III + IV	48,011.92	-70,371.13
V.	Profit (loss) on ordinary activities before tax	-2,208,486.57	-696,335.80
VII.	Result of the bookyear	-2,208,486.57	-696,335.80

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,210,818.18	-696,380.07
	Profit for the period available for appropriation	-2,208,486.57	-696,335.80
	Income on the creation of shares (income on the cancellation of shares)	-2,331.61	-44.27
II.	(Appropriations to) Deductions from capital	2,210,818.18	696,380.07

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 31/08/2022	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	1,234,000.00	USD	107.321	1,330,311.06		11.13	7.81
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,236,000.00	USD	107.060	1,329,181.84		11.12	7.81
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,240,000.00	USD	107.058	1,333,689.19		11.16	7.83
EPERON FINANCE LD LD 6L 23/09-23/03	1,238,000.00	USD	106.909	1,329,350.28		11.12	7.81
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	620,000.00	USD	107.020	666,504.22		5.58	3.91
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	620,000.00	USD	106.845	665,413.21		5.57	3.91
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	654,000.00	USD	100.650	661,528.90		5.53	3.89
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	624,000.00	USD	106.399	667,020.83		5.58	3.92
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	612,000.00	USD	108.142	664,921.73		5.56	3.90
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	624,000.00	USD	106.467	667,487.92		5.58	3.92
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	622,000.00	USD	106.766	667,241.29		5.58	3.92
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	624,000.00	USD	106.181	665,573.42		5.57	3.91
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	658,000.00	USD	100.642	665,588.14		5.57	3.91
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	626,000.00	USD	105.835	665,557.37		5.57	3.91
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	622,000.00	USD	106.599	666,045.39		5.57	3.91
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	624,000.00	USD	106.142	665,318.11		5.57	3.91
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	622,000.00	USD	106.650	666,423.74		5.58	3.91
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	612,000.00	USD	107.929	663,410.80		5.55	3.90
Total bonds				14,640,567.44		122.47	85.97
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,254,000.00	USD	1.000	-2,686,464.20		-22.47	-15.77
Total swaps				-2,686,464.20		-22.47	-15.78
TOTAL SECURITIES PORTFOLIO				11,954,103.24		100.00	70.19
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-17,937.54	EUR	1.000	-18,037.09		0.00	-0.11
KBC GROUP USD	1,820,486.00	USD	1.000	1,820,486.00		0.00	10.69
Total demand accounts				1,802,448.91		0.00	10.58
TOTAL CASH AT BANK AND IN HAND				1,802,448.91		0.00	10.58
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	3,281,595.38	EUR	1.000	3,299,808.24		0.00	19.38
Total receivables				3,299,808.24		0.00	19.38
TOTAL RECEIVABLES AND PAYABLES				3,299,808.24		0.00	19.38
OTHER							
Expenses payable		USD		-26,409.49		0.00	-0.15
TOTAL OTHER				-26,409.49		0.00	-0.16
TOTAL NET ASSETS				17,029,950.90		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 American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	3,281,595.38	3,299,808.24	N/A	31.08.2022
EQLISWAP	USD	20,254,000.00	20,254,000.00	N/A	23.03.2022

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

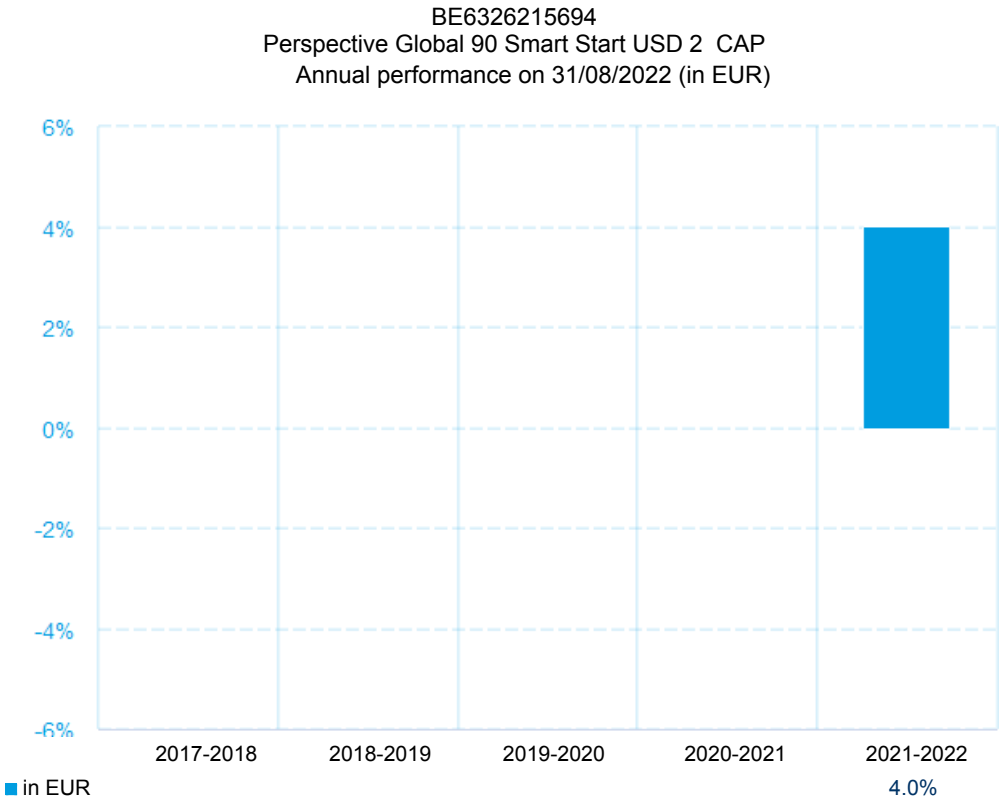
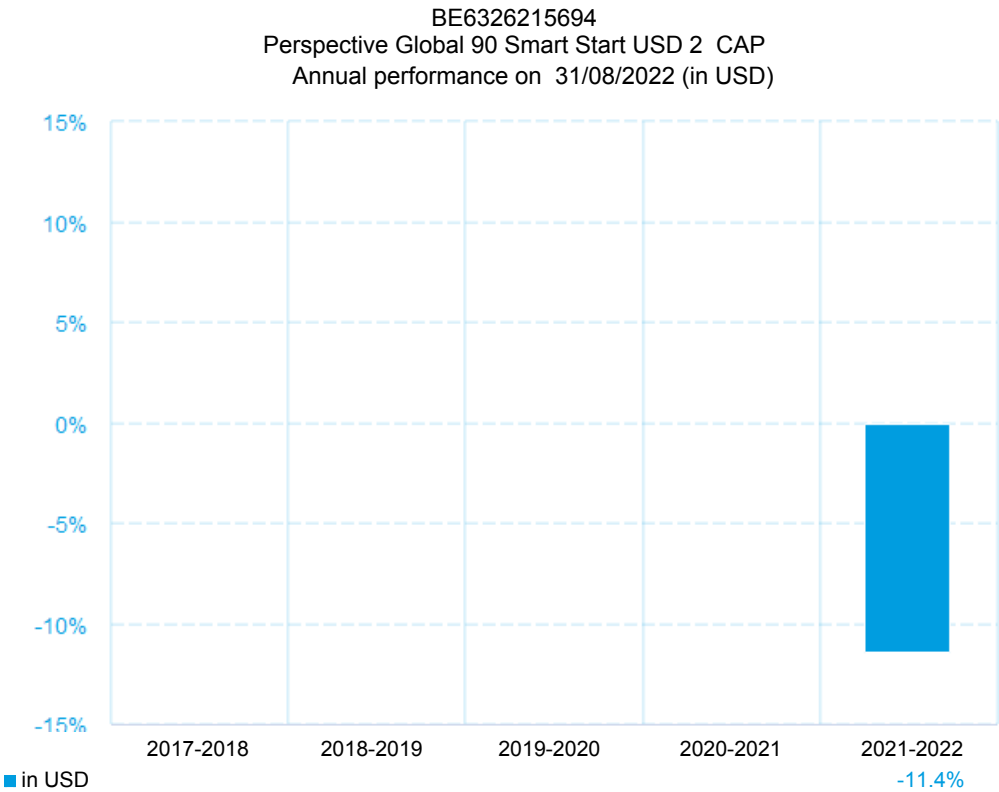
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	20,386.00		79.00		20,307.00		20,307.00
2022 - 08*	12.00		412.00		19,907.00		19,907.00

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 - 08*	11,511.00		380,578.48	

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 - 08*	17,029,950.90	855.48	

*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	BE6326215694	USD	-11.40%		%		%		%		01/03/2021	-9.93%
CAP	BE6326215694	EUR	4.01%								01/03/2021	1.69%

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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
 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 : 1.171%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.07% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4385
AGEAS	3.1818
AGNC INVESTMENT CORP	2.0710
ASSICURAZIONI GENERALI	2.5835
AT&T & WARNER BRO DISC	1.3809
AXA SA	8.0133
BCE INC	3.2693
CAN IMPERIAL BK OF COMMERCE (CT)	3.9967
ENAGAS SA	6.9199
ENBRIDGE INC	3.4996
ENDESA SA (SQ)	4.6092
FORTESCUE METALS GROUP LTD	1.7582
FORTUM OYJ	2.7292
KRAFT HEINZ CO/THE	1.8306
MEDIOBANCA SPA	1.7019
MITSUBISHI CORP	3.0033
NN GROUP NV	2.9266
RED ELECTRICA CORPORACION SA	3.6292
RIO TINTO LTD	1.6520
SAINSBURY (J) PLC	2.4714
SKANDINAVISKA ENSKILDA BAN-A	2.0022
SOFTBANK CORP	3.2028
STOCKLAND	3.9382
SVENSKA HANDELSBANKEN-A SHS	1.9134
SWEDBANK AB - A SHARES	2.7021
SWISS RE AG	2.5635
TELE2	3.2237
TELEFONICA SA (SQ)	2.2026
TELIA CO AB	4.1046
YARA INTL ASA	2.0306
Totaal	90.55

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	102.67
28/02/2022	99.55
31/08/2022	90.56
Evolution since 31/08/2021	-11.80%
Evolution since 28/02/2022	-9.03%
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
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 243 743.39 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	17,044,431.68	19,323,691.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,616,219.64	17,063,338.48
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,495,146.60	-506,206.90
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	3,347,427.10	1,366,114.53
B.	Payables		
a)	Accounts payable (-)		-1.24
c)	Borrowings (-)	-22,733.31	-18,792.83
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,623,490.81	1,443,834.66
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,825.96	-24,594.81
	TOTAL SHAREHOLDERS' EQUITY	17,044,431.68	19,323,691.89
A.	Capital	19,213,121.16	19,859,077.03
B.	Income equalization	-2,596.78	444.14
D.	Result of the bookyear	-2,166,092.70	-535,829.28

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,347,427.10	1,366,114.53
IV.	Notional amounts of swap contracts (+)	19,578,000.00	19,465,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-221,464.59	44,698.18
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,985,866.10	-501,887.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	813.07	155.01
	Det.section I gains and losses on investments		
	Realised gains on investments	73,718.32	4,679.26
	Unrealised gains on investments	228,009.02	92,058.03
	Realised losses on investments	-71,451.76	-197.30
	Unrealised losses on investments	-2,436,793.20	-553,574.30
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	127,529.23	28,890.78
b)	Cash at bank and in hand and deposits	7,208.09	
C.	Interest on borrowings (-)	-61.46	-10.44
D.	Swaps (+/-)	161,209.55	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,650.88	5,594.75
IV.	Operating expenses		
B.	Financial expenses (-)	-72.67	
C.	Custodian's fee (-)	-1,976.60	-693.28
D.	Manager's fee (-)		
a)	Financial management	-223,386.61	-80,166.14
b)	Administration and accounting management	-19,818.66	-7,708.28
E.	Administrative expenses (-)		-181.24
F.	Formation and organisation expenses (-)	-118.11	-4,333.75
G.	Remuneration, social security charges and pension	-5.97	
H.	Services and sundry goods (-)	-98.31	-2,338.80
J.	Taxes	-11,749.24	-8,935.43
L.	Other expenses (-)	-1,885.20	-8,913.14
	Income and expenditure for the period		
	Subtotal II + III + IV	40,424.92	-78,794.98
V.	Profit (loss) on ordinary activities before tax	-2,166,092.70	-535,829.28
VII.	Result of the bookyear	-2,166,092.70	-535,829.28

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,168,689.48	-535,385.14
	Profit for the period available for appropriation	-2,166,092.70	-535,829.28
	Income on the creation of shares (income on the cancellation of shares)	-2,596.78	444.14
II.	(Appropriations to) Deductions from capital	2,168,689.48	535,385.14

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 31/08/2022	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	1,236,000.00	USD	107.321	1,332,471.41		10.99	7.82
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,236,000.00	USD	107.060	1,329,162.39		10.97	7.80
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,240,000.00	USD	107.058	1,333,671.41		11.00	7.83
EPERON FINANCE LD LD 6L 23/09-23/03	1,238,000.00	USD	106.909	1,329,330.01		10.97	7.80
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	616,000.00	USD	107.020	662,156.90		5.46	3.89
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	616,000.00	USD	106.845	661,072.73		5.45	3.88
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	658,000.00	USD	100.650	665,582.75		5.49	3.91
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	622,000.00	USD	106.399	664,842.73		5.49	3.90
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	612,000.00	USD	108.142	664,921.73		5.49	3.90
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	622,000.00	USD	106.467	665,309.56		5.49	3.90
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	618,000.00	USD	106.766	662,908.82		5.47	3.89
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	620,000.00	USD	106.181	661,259.53		5.46	3.88
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	660,000.00	USD	100.642	667,614.91		5.51	3.92
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	624,000.00	USD	105.835	663,407.75		5.47	3.89
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	620,000.00	USD	106.599	663,860.89		5.48	3.90
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	622,000.00	USD	106.142	663,142.26		5.47	3.89
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	618,000.00	USD	106.650	662,093.06		5.46	3.89
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	612,000.00	USD	107.929	663,410.80		5.47	3.89
Total bonds				14,616,219.64		120.59	85.75
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,578,000.00	USD	1.000	-2,495,146.60		-20.58	-14.64
Total swaps				-2,495,146.60		-20.58	-14.64
TOTAL SECURITIES PORTFOLIO				12,121,073.04		100.00	71.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-22,607.84	EUR	1.000	-22,733.31		0.00	-0.13
KBC GROUP USD	1,623,490.81	USD	1.000	1,623,490.81		0.00	9.53
Total demand accounts				1,600,757.50		0.00	9.39
TOTAL CASH AT BANK AND IN HAND				1,600,757.50		0.00	9.39
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	3,328,951.42	EUR	1.000	3,347,427.10		0.00	19.64
Total receivables				3,347,427.10		0.00	19.64
TOTAL RECEIVABLES AND PAYABLES				3,347,427.10		0.00	19.64
OTHER							
Expenses payable		USD		-24,825.96		0.00	-0.15
TOTAL OTHER				-24,825.96		0.00	-0.15
TOTAL NET ASSETS				17,044,431.68		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 GEGEVEN	EUR	3,328,951.42	3,347,427.10	N/A	31.08.2022
EQLISWAP	USD	19,578,000.00	19,578,000.00	N/A	23.03.2022

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

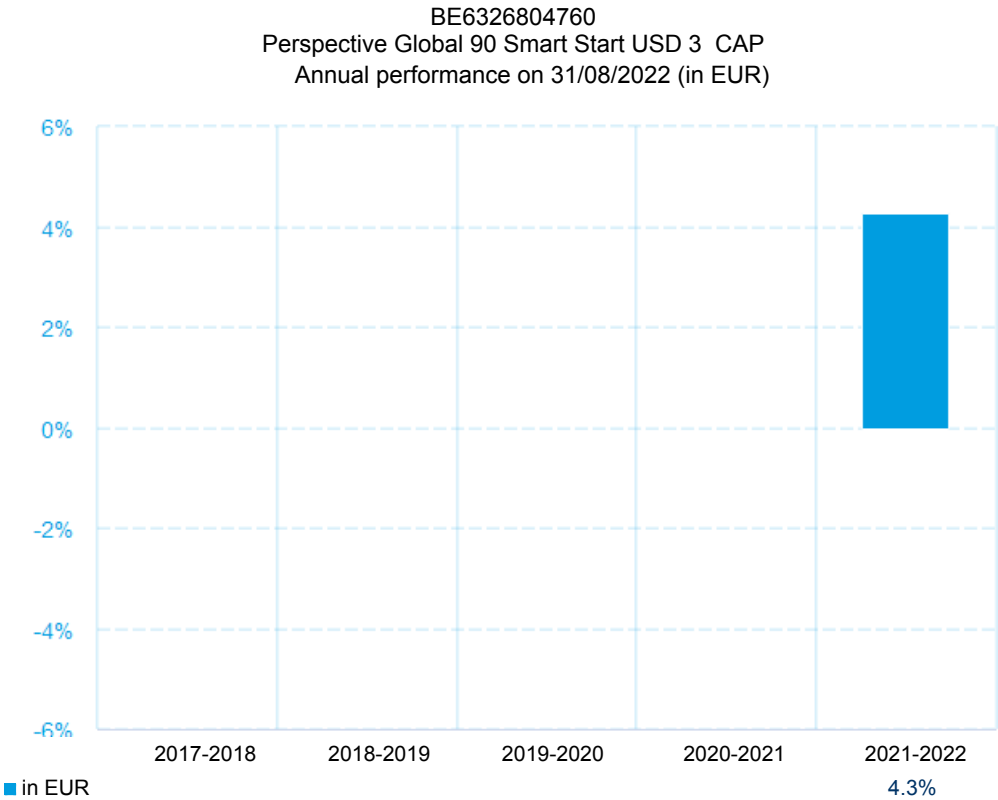
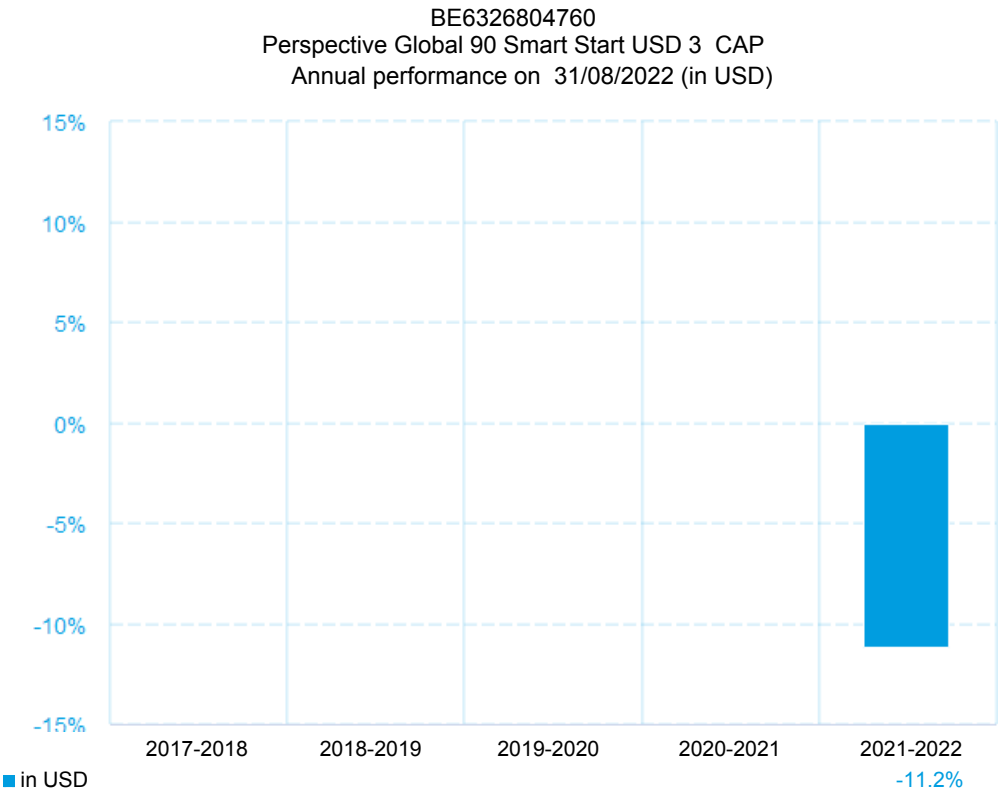
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	19,883.00		5.00		19,878.00		19,878.00
2022 - 08*	130.00		269.00		19,739.00		19,739.00

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 - 08*	125,959.71		239,127.23	

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 - 08*	17,044,431.68	863.49	

*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	BE6326804760	USD	-11.17%		%		%		%		06/04/2021	-9.98%
CAP	BE6326804760	EUR	4.28%								06/04/2021	1.55%

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.
- 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 : 1.409%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 51.61% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 - XMDA	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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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)	1.7398
ASX LTD	2.0889
COLES GROUPLTD	2.0975
CONSOLIDATED EDISON INC	5.0957
DANONE	3.5522
DEUTSCHE TELEKOM AG-REG	2.1282
ESSITY AKTIEBOLAG-B	2.4513
FINECOBANK SPA	1.5379
IBERDROLA SA (SQ)	2.9014
KIMBERLY-CLARK CORP	4.9202
KONINKLIJKE AHOLD DELHAIZE NV	5.5609
LAFARGEHOLCIM LTD	1.5573
MANULIFE FINANCIAL CORP	4.6003
NATIONAL AUSTRALIA BANK LTD (AT)	5.7310
NESTLE SA-REG	2.0069
NIPPON TELEGRAPH & TELEPHONE	5.2051
NOVARTIS AG-REG	3.7895
REALTY INCOME CORP	5.0584
ROCHE HOLDING AG-GENUSSCHEIN	1.8501
SANOFI	5.6454
SGS SA-REG	1.5336
SMURFIT KAPPA GROUP PLC	3.0029
SWISS LIFE HOLDING AG-REG	2.2289
SWISSCOM AG-REG	1.9288
TERNA SPA	4.3706
UNITED UTILITIES GROUP PLC	3.1034
UPM-KYMMENE OYJ	3.1751
VERIZON COMMUNICATIONS INC	4.4047
VONOVIA SE	1.6118
WESFARMERS LIMITED (AT)	1.7376
Totaal	96.62

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	103.58
28/02/2022	101.68
31/08/2022	96.62
Evolution since 31/08/2021	-6.72%
Evolution since 28/02/2022	-4.98%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 14 753 885.14 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	35,432,324.03	39,924,810.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	31,851,830.74	36,312,592.72
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-3,207,290.50	158,772.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	4,959,334.52	772,675.09
B.	Payables		
c)	Borrowings (-)	-25,352.14	-23,616.61
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,899,255.31	2,749,492.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-45,453.90	-45,104.99
	TOTAL SHAREHOLDERS' EQUITY	35,432,324.03	39,924,810.98
A.	Capital	39,183,633.22	39,821,578.37
B.	Income equalization	-3,137.92	275.90
D.	Result of the bookyear	-3,748,171.27	102,956.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,959,334.52	772,675.09
IV.	Notional amounts of swap contracts (+)	38,985,000.00	38,985,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-448,575.92	13,312.95
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,366,063.00	158,772.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	992.68	-402.56
	Det.section I gains and losses on investments		
	Realised gains on investments	74,352.55	6,871.90
	Unrealised gains on investments	234,146.54	178,113.88
	Realised losses on investments	-73,200.50	-7,264.93
	Unrealised losses on investments	-4,048,944.83	-6,037.96
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	256,763.45	34,316.59
b)	Cash at bank and in hand and deposits	10,090.90	0.16
C.	Interest on borrowings (-)	-125.29	
D.	Swaps (+/-)	105,371.66	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	10,368.96	11,309.10
IV.	Operating expenses		
B.	Financial expenses (-)	-72.20	-1.37
C.	Custodian's fee (-)	-4,106.40	-715.95
D.	Manager's fee (-)		
a)	Financial management	-244,561.31	-58,791.54
b)	Administration and accounting management	-39,435.65	-9,637.96
E.	Administrative expenses (-)	0.03	-178.49
F.	Formation and organisation expenses (-)	-156.69	-4,264.82
G.	Remuneration, social security charges and pension	-12.25	
H.	Services and sundry goods (-)	-198.20	-2,300.70
J.	Taxes	-25,155.52	-20,475.17
L.	Other expenses (-)	-3,296.52	-17,986.03
	Income and expenditure for the period		
	Subtotal II + III + IV	65,474.97	-68,726.19
V.	Profit (loss) on ordinary activities before tax	-3,748,171.27	102,956.71
VII.	Result of the bookyear	-3,748,171.27	102,956.71

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-3,751,309.19	103,232.61
	Profit for the period available for appropriation	-3,748,171.27	102,956.71
	Income on the creation of shares (income on the cancellation of shares)	-3,137.92	275.90
II.	(Appropriations to) Deductions from capital	3,751,309.19	-103,232.61

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 31/08/2022	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	2,688,000.00	USD	107.321	2,899,607.17		10.12	8.18
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,694,000.00	USD	107.060	2,898,963.36		10.12	8.18
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,696,000.00	USD	107.058	2,901,371.75		10.13	8.19
EPERON FINANCE LD LD 6L 23/09-23/03	2,696,000.00	USD	106.909	2,896,849.24		10.11	8.18
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,346,000.00	USD	107.020	1,447,844.93		5.06	4.09
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,346,000.00	USD	106.845	1,445,479.99		5.05	4.08
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,428,000.00	USD	100.650	1,445,310.86		5.05	4.08
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,354,000.00	USD	106.399	1,448,159.20		5.06	4.09
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,332,000.00	USD	108.142	1,447,979.84		5.06	4.09
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,354,000.00	USD	106.467	1,449,147.92		5.06	4.09
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,350,000.00	USD	106.766	1,448,953.29		5.06	4.09
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,352,000.00	USD	106.181	1,442,939.31		5.04	4.07
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,432,000.00	USD	100.642	1,449,337.38		5.06	4.09
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,360,000.00	USD	105.835	1,446,833.23		5.05	4.08
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,350,000.00	USD	106.599	1,446,460.51		5.05	4.08
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,356,000.00	USD	106.142	1,446,665.95		5.05	4.08
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,348,000.00	USD	106.650	1,445,095.28		5.05	4.08
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,332,000.00	USD	107.929	1,444,831.53		5.04	4.08
Total bonds				31,851,830.74		111.20	89.90
Swaps							
<u>Belgium</u>							
KBC SWAPS	38,985,000.00	USD	1.000	-3,207,290.50		-11.20	-9.05
Total swaps				-3,207,290.50		-11.20	-9.05
TOTAL SECURITIES PORTFOLIO				28,644,540.24		100.00	80.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,212.21	EUR	1.000	-25,352.14		0.00	-0.07
KBC GROUP USD	1,899,255.31	USD	1.000	1,899,255.31		0.00	5.36
Total demand accounts				1,873,903.17		0.00	5.29
TOTAL CASH AT BANK AND IN HAND				1,873,903.17		0.00	5.29
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,931,962.13	EUR	1.000	4,959,334.52		0.00	14.00
Total receivables				4,959,334.52		0.00	14.00
TOTAL RECEIVABLES AND PAYABLES				4,959,334.52		0.00	14.00
OTHER							
Expenses payable		USD		-45,453.90		0.00	-0.13
TOTAL OTHER				-45,453.90		0.00	-0.13
TOTAL NET ASSETS				35,432,324.03		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	4,931,962.13	4,959,334.52	N/A	31.08.2022
EQLISWAP	USD	38,985,000.00	38,985,000.00	N/A	23.03.2022

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

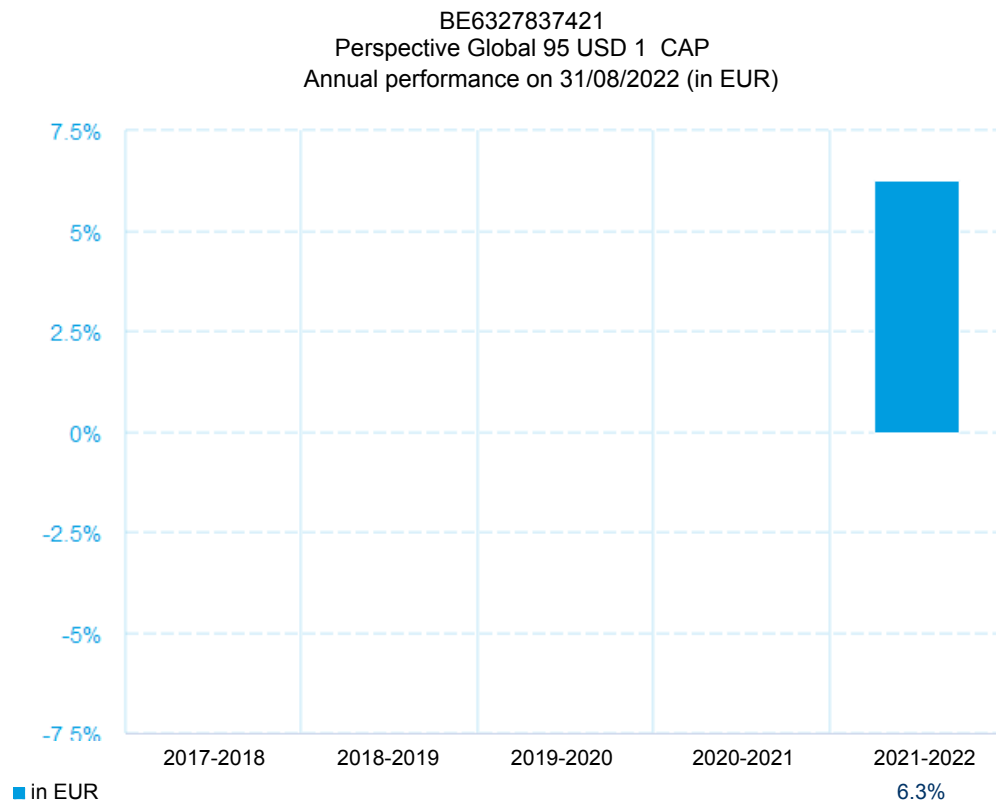
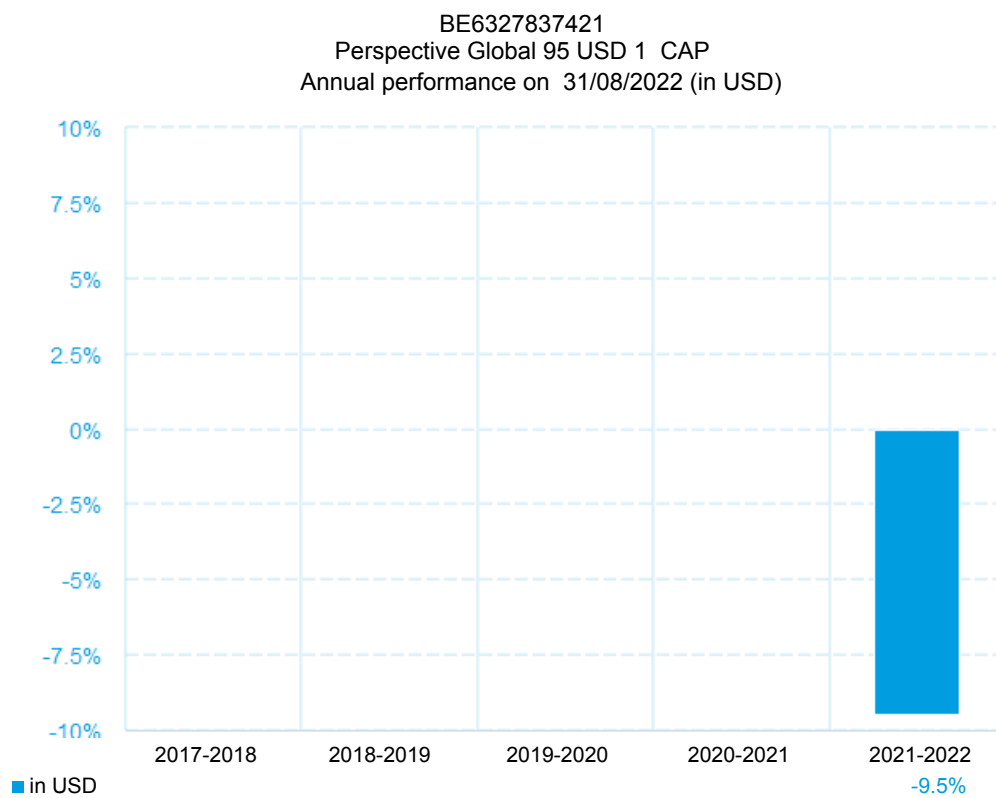
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	39,971.00		147.00		39,824.00		39,824.00
2022 - 08*	152.00		937.00		39,039.00		39,039.00

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 - 08*	146,289.70		890,605.39	

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 - 08*	35,432,324.03	907.61	

*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	BE6327837421	USD	-9.47%		%		%		%		31/05/2021	-7.55%
CAP	BE6327837421	EUR	6.28%								31/05/2021	8.31%

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.
- 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 : 0.844%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 46.44% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	5.5223
ASSICURAZIONI GENERALI	6.1259
AXA SA	2.1808
BANK OF MONTREAL (CT)	2.9045
BANK OF NOVA SCOTIA (CT)	2.7773
BCE INC	2.0417
CAN IMPERIAL BK OF COMMERCE (CT)	1.7465
CONSOLIDATED EDISON INC	5.3174
E.ON SE	3.3314
ENBRIDGE INC	2.1958
ENEL SPA	1.1899
IBERDROLA SA (SQ)	3.0365
KDDI CORPORATION	2.4555
MITSUBISHI CORP	5.9402
MIZUHO FIN GROUP	2.0222
NATIONAL GRID PLC	5.7713
NOVARTIS AG-REG	1.8797
ORANGE	7.4406
POWER CORP OF CANADA	1.7345
ROYAL BANK OF CANADA (CT)	1.9214
SANOFI	1.8895
SEVERN TRENT PLC	3.1208
SOFTBANK CORP	6.2719
SWISS RE AG	1.8275
SWISSCOM AG-REG	6.5587
TAKEDA PHARMACEUTICAL CO LTD	4.1427
TC ENERGY CORP	2.0558
TORONTO-DOMINION BANK (CT)	2.0152
VERIZON COMMUNICATIONS INC	1.4914
ZURICH INSURANCE GROUP AG	2.3897
Totaal	99.30

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	102.80
28/02/2022	107.31
31/08/2022	99.30
Evolution since 31/08/2021	-3.40%
Evolution since 28/02/2022	-7.46%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 318 130.05 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
TOTAL NET ASSETS		45,365,124.08	50,510,817.70
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		41,968,695.42	47,603,367.62
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-3,944,458.20	-145,424.80
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		5,844,189.90	565,524.72
B. Payables			
c) Borrowings (-)		-43,627.65	-65,491.57
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,599,591.50	2,611,623.03
VI. Accruals and deferrals			
C. Accrued expense (-)		-59,266.89	-58,781.30
TOTAL SHAREHOLDERS' EQUITY		45,365,124.08	50,510,817.70
A. Capital		49,740,605.30	50,752,348.22
B. Income equalization		-3,701.91	34.46
D. Result of the bookyear		-4,371,779.31	-241,564.98
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		5,844,189.90	565,524.72
IV. Notional amounts of swap contracts (+)		49,632,000.00	50,682,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-582,624.61	-3,508.94
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,868,123.40	-145,424.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,338.77	-290.35
	Det.section I gains and losses on investments		
	Realised gains on investments	-9,227.43	
	Unrealised gains on investments	364,379.86	56,611.17
	Realised losses on investments	-58,262.27	-261.21
	Unrealised losses on investments	-4,746,299.40	-205,574.05
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	333,493.70	28,316.79
b)	Cash at bank and in hand and deposits	9,062.88	
C.	Interest on borrowings (-)	-339.32	
D.	Swaps (+/-)	221,903.82	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,216.87	3,324.82
IV.	Operating expenses		
B.	Financial expenses (-)	-57.94	-0.87
C.	Custodian's fee (-)	-5,412.25	-479.85
D.	Manager's fee (-)		
a)	Financial management	-394,981.58	-57,017.25
b)	Administration and accounting management	-50,578.84	-7,602.30
E.	Administrative expenses (-)	0.01	-177.08
F.	Formation and organisation expenses (-)	-176.85	-4,232.83
G.	Remuneration, social security charges and pension	-15.65	
H.	Services and sundry goods (-)	-252.76	-2,282.60
J.	Taxes	-39,225.55	-29,360.29
L.	Other expenses (-)	-4,006.61	-22,829.43
	Income and expenditure for the period		
	Subtotal II + III + IV	77,629.93	-92,340.86
V.	Profit (loss) on ordinary activities before tax	-4,371,779.31	-241,564.98
VII.	Result of the bookyear	-4,371,779.31	-241,564.98

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-4,375,481.22	-241,530.52
	Profit for the period available for appropriation	-4,371,779.31	-241,564.98
	Income on the creation of shares (income on the cancellation of shares)	-3,701.91	34.46
II.	(Appropriations to) Deductions from capital	4,375,481.22	241,530.52

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 31/08/2022	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	3,540,000.00	USD	107.321	3,819,210.11		10.04	8.42
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,544,000.00	USD	107.060	3,814,151.54		10.03	8.41
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,552,000.00	USD	107.058	3,823,084.27		10.06	8.43
EPERON FINANCE LD LD 6L 23/09-23/03	3,552,000.00	USD	106.909	3,817,195.95		10.04	8.41
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,774,000.00	USD	107.020	1,908,501.63		5.02	4.21
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,770,000.00	USD	106.845	1,901,084.18		5.00	4.19
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,880,000.00	USD	100.650	1,903,051.03		5.01	4.20
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,786,000.00	USD	106.399	1,910,481.72		5.02	4.21
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,754,000.00	USD	108.142	1,906,954.58		5.01	4.20
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,786,000.00	USD	106.467	1,911,777.28		5.03	4.21
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,778,000.00	USD	106.766	1,908,585.01		5.02	4.21
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,782,000.00	USD	106.181	1,902,161.07		5.00	4.19
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,886,000.00	USD	100.642	1,909,083.94		5.02	4.21
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,792,000.00	USD	105.835	1,906,688.09		5.01	4.20
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,780,000.00	USD	106.599	1,907,482.96		5.02	4.21
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,788,000.00	USD	106.142	1,907,852.72		5.02	4.21
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,780,000.00	USD	106.650	1,908,500.01		5.02	4.21
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,754,000.00	USD	107.929	1,902,849.33		5.00	4.20
Total bonds				41,968,695.42		110.37	92.51
Swaps							
<u>Belgium</u>							
KBC SWAPS	49,632,000.00	USD	1.000	-3,944,458.20		-10.37	-8.69
Total swaps				-3,944,458.20		-10.37	-8.70
TOTAL SECURITIES PORTFOLIO				38,024,237.22		100.00	83.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-43,386.85	EUR	1.000	-43,627.65		0.00	-0.10
KBC GROUP USD	1,599,591.50	USD	1.000	1,599,591.50		0.00	3.53
Total demand accounts				1,555,963.85		0.00	3.43
TOTAL CASH AT BANK AND IN HAND				1,555,963.85		0.00	3.43
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,811,933.67	EUR	1.000	5,844,189.90		0.00	12.89
Total receivables				5,844,189.90		0.00	12.88
TOTAL RECEIVABLES AND PAYABLES				5,844,189.90		0.00	12.88
OTHER							
Expenses payable		USD		-59,266.89		0.00	-0.13
TOTAL OTHER				-59,266.89		0.00	-0.13
TOTAL NET ASSETS				45,365,124.08		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 GEGEVEN	EUR	5,811,933.67	5,844,189.90	N/A	31.08.2022
EQLISWAP	USD	49,632,000.00	49,632,000.00	N/A	01.07.2022

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

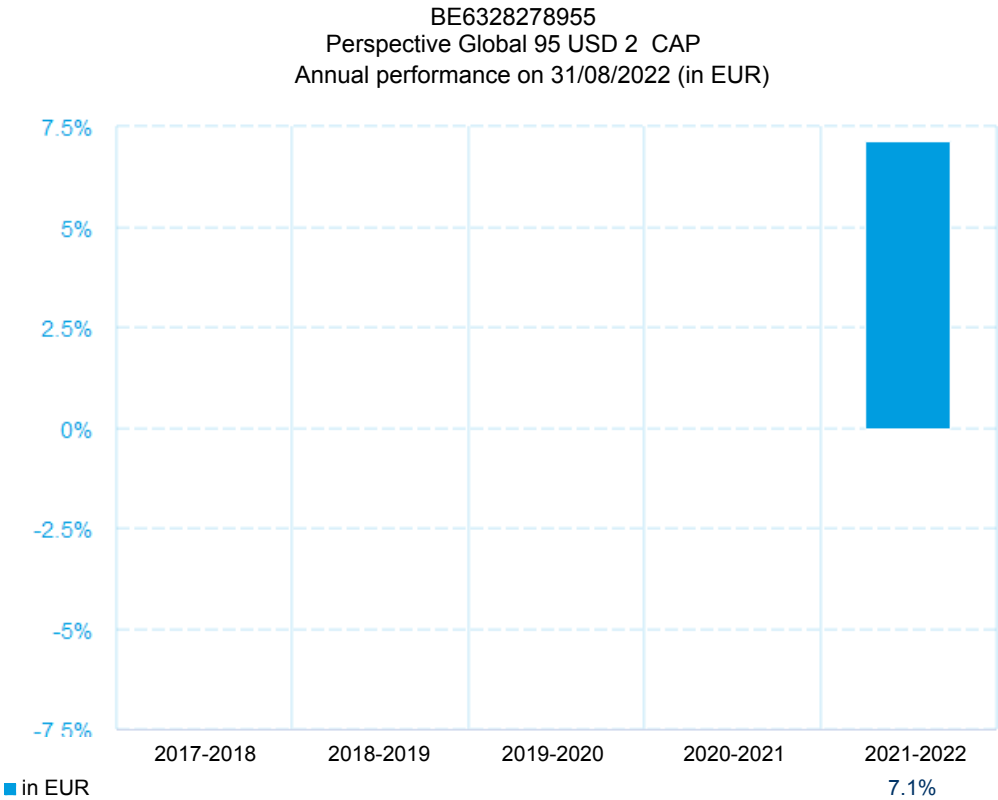
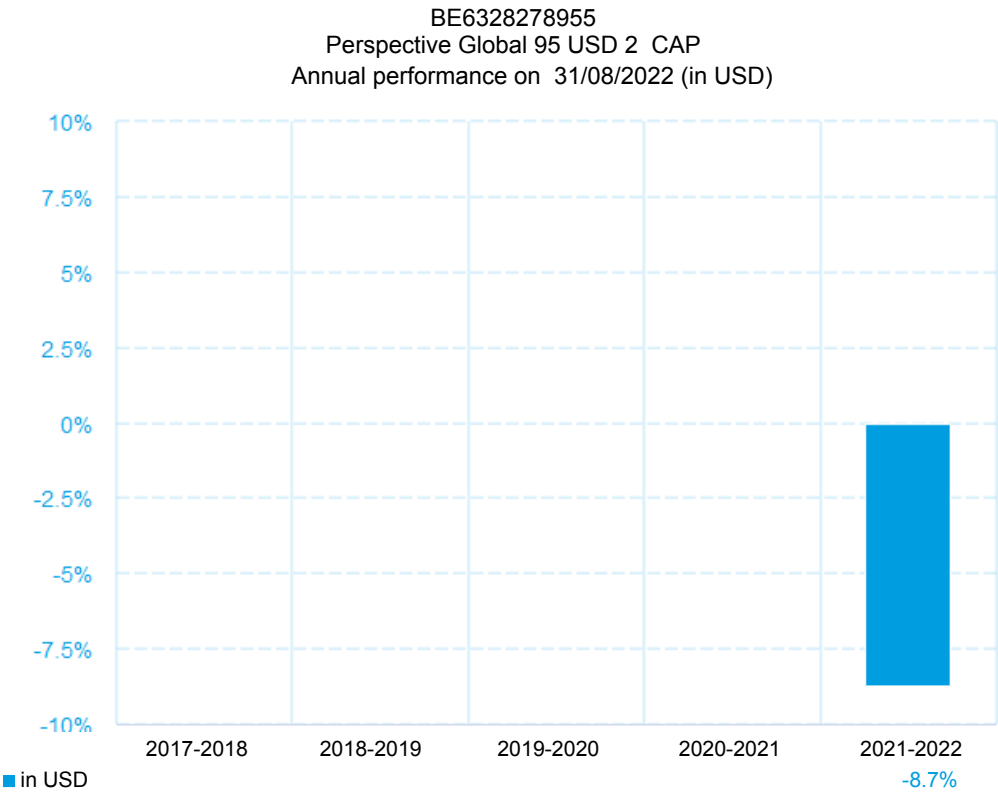
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	50,752.00		0.00		50,752.00		50,752.00
2022 - 08*	24.00		833.00		49,943.00		49,943.00

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 - 08*	23,886.00		797,800.28	

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 - 08*	45,365,124.08	908.34	

*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	BE6328278955	USD	-8.73%		%		%		%		05/07/2021	-8.02%
CAP	BE6328278955	EUR	7.14%								05/07/2021	5.71%

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.
- 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 : 1.028%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 46.42% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4772
ANNALY CAPITAL MANAGEMENT INC	1.5107
ASSICURAZIONI GENERALI	4.2666
AXA SA	1.9527
BANK OF NOVA SCOTIA (CT)	2.7070
BCE INC	5.9365
CAN IMPERIAL BK OF COMMERCE (CT)	1.6789
CONSOLIDATED EDISON INC	2.5424
ENBRIDGE INC	2.2032
GREAT-WEST LIFECO INC	3.9356
INTL BUSINESS MACHINES CORP	1.8959
M&G PLC	1.7317
MEDICAL PROPERTIES TRUST INC	3.6573
NATIONAL GRID PLC	4.5112
NN GROUP NV	1.8547
ORANGE	7.3679
REALTY INCOME CORP	1.9773
RED ELECTRICA CORPORACION SA	7.3959
SAMPO OYJ-A SHS	2.1828
SEVERN TRENT PLC	3.9197
SNAM SPA	1.8151
SOFTBANK CORP	8.3156
SWISS RE AG	1.7747
SWISSCOM AG-REG	6.4741
TC ENERGY CORP	2.1019
TELIA CO AB	2.9588
TERNA SPA	2.0340
UNITED UTILITIES GROUP PLC	1.9666
VERIZON COMMUNICATIONS INC	1.5042
ZURICH INSURANCE GROUP AG	2.1816
Totaal	95.83

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	99.27
28/02/2022	102.06
31/08/2022	95.83
Evolution since 31/08/2021	-3.47%
Evolution since 28/02/2022	-6.10%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 525 904.92 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	20,569,980.74	23,208,801.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	22,028,971.76	22,193,000.45
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,179,116.60	-111,120.70
IV.	Receivables and payables within one year		
B.	Payables		
c)	Borrowings (-)	-22,072.12	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	772,847.05	1,172,162.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-30,649.35	-45,241.21
	TOTAL SHAREHOLDERS' EQUITY	20,569,980.74	23,208,801.17
A.	Capital	22,887,800.79	23,391,000.00
B.	Income equalization	-2,545.80	
D.	Result of the bookyear	-2,315,274.25	-182,198.83
<hr/>			
	Off-balance-sheet headings		
IV.	Notional amounts of swap contracts (+)	23,391,000.00	23,391,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	21,917,540.70	-31,876.94
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,067,995.90	-111,120.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-22,218,100.82	
	Det.section I gains and losses on investments		
	Realised gains on investments	-30,687.68	
	Unrealised gains on investments	-40,000.00	40,000.00
	Realised losses on investments	-1,286.51	
	Unrealised losses on investments	-2,296,581.83	-182,997.64
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	153,648.82	6,040.02
b)	Cash at bank and in hand and deposits	4,342.12	
C.	Interest on borrowings (-)	-163.95	
D.	Swaps (+/-)	108,453.97	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,723.17	
IV.	Operating expenses		
B.	Financial expenses (-)	-31.70	
C.	Custodian's fee (-)	-2,644.80	
D.	Manager's fee (-)		
a)	Financial management	-174,395.19	-12,104.85
b)	Administration and accounting management	-23,323.30	-1,754.33
E.	Administrative expenses (-)		-175.24
F.	Formation and organisation expenses (-)	-215.99	-4,088.80
G.	Remuneration, social security charges and pension	-7.16	
H.	Services and sundry goods (-)	-115.57	-2,258.90
J.	Taxes	-16,859.17	-14,339.99
L.	Other expenses (-)	-2,129.48	-10,519.10
	Income and expenditure for the period		
	Subtotal II + III + IV	53,281.77	-39,201.19
V.	Profit (loss) on ordinary activities before tax	-2,315,274.25	-182,198.83
VII.	Result of the bookyear	-2,315,274.25	-182,198.83

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,317,820.05	-182,198.83
	Profit for the period available for appropriation	-2,315,274.25	-182,198.83
	Income on the creation of shares (income on the cancellation of shares)	-2,545.80	
II.	(Appropriations to) Deductions from capital	2,317,820.05	182,198.83

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 31/08/2022	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	107.321	2,002,635.90		10.09	9.74
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,856,000.00	USD	107.060	1,999,954.23		10.07	9.72
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,860,000.00	USD	107.058	2,004,217.11		10.10	9.74
EPERON FINANCE LD LD 6L 23/09-23/03	1,860,000.00	USD	106.909	2,001,447.74		10.08	9.73
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	930,000.00	USD	107.020	1,001,758.19		5.05	4.87
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	930,000.00	USD	106.845	1,000,129.83		5.04	4.86
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	986,000.00	USD	100.650	999,273.55		5.03	4.86
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	936,000.00	USD	106.399	1,002,404.76		5.05	4.87
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	920,000.00	USD	108.142	1,001,308.41		5.04	4.87
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	936,000.00	USD	106.467	1,003,047.95		5.05	4.88
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	932,000.00	USD	106.766	1,001,546.53		5.05	4.87
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	936,000.00	USD	106.181	1,000,368.65		5.04	4.86
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	990,000.00	USD	100.642	1,003,248.57		5.05	4.88
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	940,000.00	USD	105.835	1,001,395.12		5.05	4.87
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	934,000.00	USD	106.599	1,002,138.04		5.05	4.87
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	938,000.00	USD	106.142	1,002,137.11		5.05	4.87
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	934,000.00	USD	106.650	1,002,614.77		5.05	4.87
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	920,000.00	USD	107.929	999,345.30		5.04	4.86
Total bonds				22,028,971.76		110.98	107.09
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,391,000.00	USD	1.000	-2,179,116.60		-10.98	-10.59
Total swaps				-2,179,116.60		-10.98	-10.59
TOTAL SECURITIES PORTFOLIO				19,849,855.16		100.00	96.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-21,950.30	EUR	1.000	-22,072.12		0.00	-0.11
KBC GROUP USD	772,847.05	USD	1.000	772,847.05		0.00	3.76
Total demand accounts				750,774.93		0.00	3.65
TOTAL CASH AT BANK AND IN HAND				750,774.93		0.00	3.65
OTHER							
Expenses payable		USD		-30,649.35		0.00	-0.15
TOTAL OTHER				-30,649.35		0.00	-0.15
TOTAL NET ASSETS				20,569,980.74		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
EQLISWAP	USD	23,391,000.00	23,391,000.00	N/A	23.03.2022

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

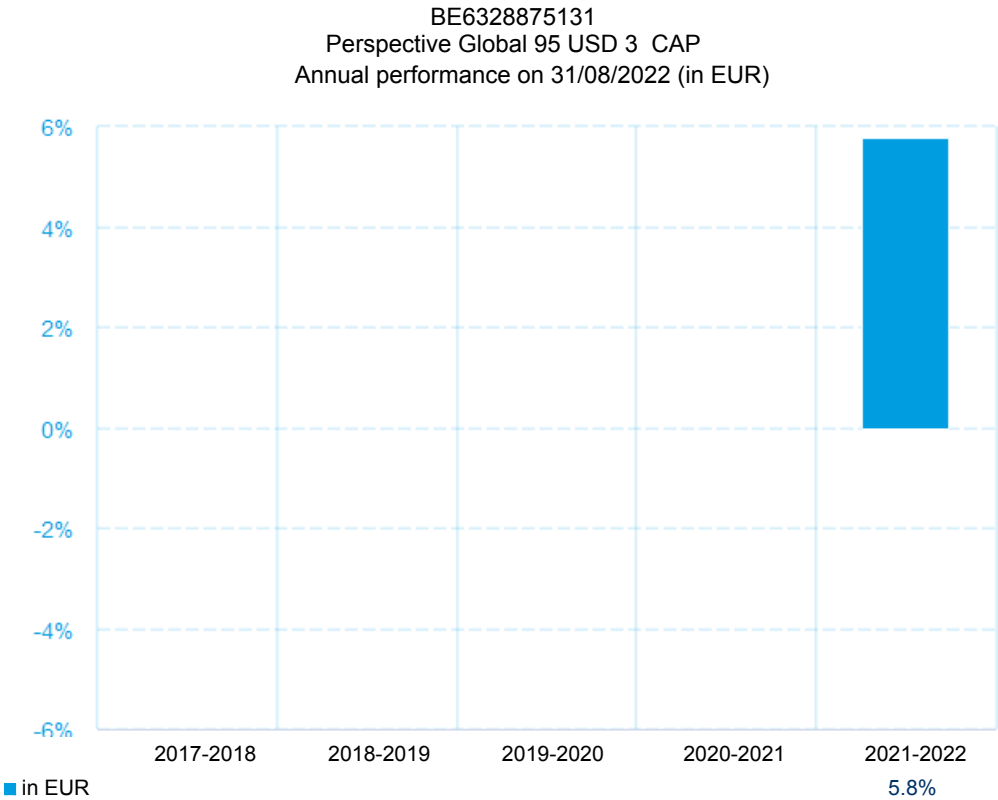
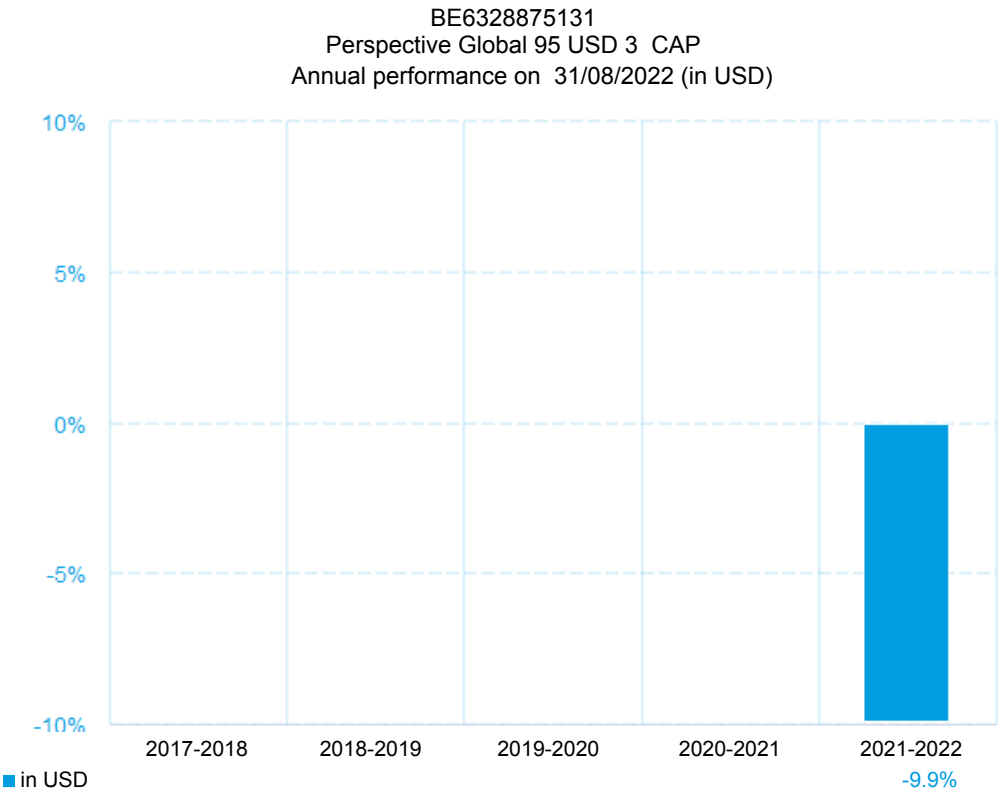
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	23,391.00		0.00		23,391.00		23,391.00
2022 - 08*	166.00		551.00		23,006.00		23,006.00

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 - 08*	163,414.19		519,818.16	

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 - 08*	20,569,980.74	894.11	

*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	BE6328875131	USD	-9.89%		%		%		%		02/08/2021	-9.93%
CAP	BE6328875131	EUR	5.79%								02/08/2021	4.91%

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.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.005%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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 and comply with the KBC Group Investment Policy* 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 or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

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 and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. 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 or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

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 Beveik 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4966
ANNALY CAPITAL MANAGEMENT INC	1.5002
ASSICURAZIONI GENERALI	4.1511
AXA SA	2.0247
BANK OF NOVA SCOTIA (CT)	2.7923
BCE INC	5.7894
CAN IMPERIAL BK OF COMMERCE (CT)	1.6999
CONSOLIDATED EDISON INC	2.6221
ENBRIDGE INC	2.1388
GREAT-WEST LIFECO INC	3.9550
INTL BUSINESS MACHINES CORP	1.9646
M&G PLC	1.9346
MEDICAL PROPERTIES TRUST INC	3.5043
NATIONAL GRID PLC	4.5237
NN GROUP NV	1.8559
ORANGE	7.5201
REALTY INCOME CORP	2.0456
RED ELECTRICA CORPORACION SA	7.4353
SAMPO OYJ-A SHS	2.1657
SEVERN TRENT PLC	3.9630
SNAM SPA	1.9168
SOFTBANK CORP	7.7194
SWISS RE AG	1.8644
SWISSCOM AG-REG	6.6510
TC ENERGY CORP	2.0446
TELIA CO AB	3.0547
TERNA SPA	2.1487
UNITED UTILITIES GROUP PLC	2.0110
VERIZON COMMUNICATIONS INC	1.5344
ZURICH INSURANCE GROUP AG	2.1948
Totaal	96.22

Evolution of the index or basket

Reference Index:	BASKET
28/02/2022	102.47
31/08/2022	96.22
Evolution since 31/08/2021	-3.78%
Evolution since 28/02/2022	-6.10%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 021 565.52 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	33,462,771.86	
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	31,193,334.45	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-3,473,549.60	
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	4,650,777.74	
B.	Payables		
c)	Borrowings (-)	-37,957.52	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,176,351.04	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-46,184.25	
	TOTAL SHAREHOLDERS' EQUITY	33,462,771.86	
A.	Capital	37,341,447.23	
B.	Income equalization	-2,443.68	
D.	Result of the bookyear	-3,876,231.69	
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,650,777.74	
IV.	Notional amounts of swap contracts (+)	37,170,000.00	

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-439,733.26	
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,463,414.10	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	920.30	
	Det.section I gains and losses on investments		
	Realised gains on investments	45,023.69	
	Unrealised gains on investments	343,802.52	
	Realised losses on investments	-33,714.99	
	Unrealised losses on investments	-4,257,338.28	
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	248,362.11	
b)	Cash at bank and in hand and deposits	6,454.25	
C.	Interest on borrowings (-)	-201.77	
D.	Swaps (+/-)	152,648.83	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	22,354.72	
IV.	Operating expenses		
B.	Financial expenses (-)	-36.16	
C.	Custodian's fee (-)	-3,670.70	
D.	Manager's fee (-)		
a)	Financial management	-283,386.88	
b)	Administration and accounting management	-37,305.83	
E.	Administrative expenses (-)	-175.87	
F.	Formation and organisation expenses (-)	-4,337.77	
H.	Services and sundry goods (-)	-2,452.12	
J.	Taxes	-52,138.18	
L.	Other expenses (-)	-20,119.26	
	Income and expenditure for the period		
	Subtotal II + III + IV	25,995.37	
V.	Profit (loss) on ordinary activities before tax	-3,876,231.69	
VII.	Result of the bookyear	-3,876,231.69	

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-3,878,675.37	
	Profit for the period available for appropriation	-3,876,231.69	
	Income on the creation of shares (income on the cancellation of shares)	-2,443.68	
II.	(Appropriations to) Deductions from capital	3,878,675.37	

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 31/08/2022	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	2,630,000.00	USD	107.321	2,837,185.05		10.24	8.48
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,634,000.00	USD	107.060	2,834,543.08		10.23	8.47
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,636,000.00	USD	107.058	2,836,915.31		10.23	8.48
EPERON FINANCE LD LD 6L 23/09-23/03	2,636,000.00	USD	106.909	2,832,529.56		10.22	8.47
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,320,000.00	USD	107.020	1,419,954.83		5.12	4.24
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,316,000.00	USD	106.845	1,413,334.27		5.10	4.22
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,398,000.00	USD	100.650	1,415,027.64		5.11	4.23
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,328,000.00	USD	106.399	1,420,441.34		5.12	4.25
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,304,000.00	USD	108.142	1,417,623.53		5.11	4.24
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,328,000.00	USD	106.467	1,421,408.29		5.13	4.25
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,322,000.00	USD	106.766	1,418,982.88		5.12	4.24
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,326,000.00	USD	106.181	1,415,287.13		5.11	4.23
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,402,000.00	USD	100.642	1,419,051.08		5.12	4.24
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,332,000.00	USD	105.835	1,417,137.36		5.11	4.24
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,324,000.00	USD	106.599	1,418,698.80		5.12	4.24
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,330,000.00	USD	106.142	1,419,025.00		5.12	4.24
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,324,000.00	USD	106.650	1,419,461.04		5.12	4.24
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,306,000.00	USD	107.929	1,416,728.26		5.11	4.23
Total bonds				31,193,334.45		112.53	93.22
Swaps							
<u>Belgium</u>							
KBC SWAPS	37,170,000.00	USD	1.000	-3,473,549.60		-12.53	-10.38
Total swaps				-3,473,549.60		-12.53	-10.38
TOTAL SECURITIES PORTFOLIO				27,719,784.85		100.00	82.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-37,748.02	EUR	1.000	-37,957.52		0.00	-0.11
KBC GROUP USD	1,176,351.04	USD	1.000	1,176,351.04		0.00	3.52
Total demand accounts				1,138,393.52		0.00	3.40
TOTAL CASH AT BANK AND IN HAND				1,138,393.52		0.00	3.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,625,108.39	EUR	1.000	4,650,777.74		0.00	13.90
Total receivables				4,650,777.74		0.00	13.90
TOTAL RECEIVABLES AND PAYABLES				4,650,777.74		0.00	13.90
OTHER							
Expenses payable		USD		-46,184.25		0.00	-0.14
TOTAL OTHER				-46,184.25		0.00	-0.14
TOTAL NET ASSETS				33,462,771.86		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 American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	4,625,108.39	4,650,777.74	N/A	31.08.2022
EQLISWAP	USD	37,170,000.00	37,170,000.00	N/A	23.03.2022

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*	0.00		0.00		0.00		0.00
2022 - 08*	38,047.00		704.00		37,343.00		37,343.00

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 - 08*	38,011,009.88		672,006.33	

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 - 08*	33,462,771.86	896.09	

*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 31/08/2022 (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 31/08/2022 (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:

Ongoing Charges : 1.141%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.4882
ASSICURAZIONI GENERALI	4.0722
AUST AND NZ BANKING GROUP (AT)	1.6698
AXA SA	2.0191
BCE INC	1.9643
CANON INC	2.3234
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4671
ENDESA SA (SQ)	5.8042
ENERGIAS DE PORTUGAL SA	2.7167
ENGIE	1.5955
ENI SPA	1.7210
FORTUM OYJ	0.9608
LEGAL & GENERAL GROUP PLC	1.9785
NATIONAL AUSTRALIA BANK LTD (AT)	5.3932
NATURGY ENERGY GROUP SA	9.1753
ORANGE	5.6192
PPL CORP	1.8527
REPSOL SA	1.8017
SAMPO OYJ-A SHS	2.6542
SHELL PLC	2.0009
SKANDINAVISKA ENSKILDA BAN-A	3.5069
SNAM SPA	4.1519
SSE PLC	2.5785
SVENSKA HANDELSBANKEN-A SHS	1.9887
SWISS RE AG	5.9400
TELEFONICA SA (SQ)	1.1827
TELIA CO AB	2.5784
TOTALENERGIES SE	2.2158
WESTPAC BANKING CORP	1.5007
ZURICH INSURANCE GROUP AG	9.0207
Totaal	93.94

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	93.90
28/02/2022	95.90
31/08/2022	93.94
Evolution since 31/08/2021	0.04%
Evolution since 28/02/2022	-2.04%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 853 306 526.40 NOK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
	TOTAL NET ASSETS	1,391,450,029.62	1,508,804,054.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,167,341,598.42	1,354,153,749.63
	Collateral received in the form of bonds	187,087,464.41	138,678,446.86
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	158,036,614.20	177,668,473.60
	j) Foreign exchange		
	Swap contracts (+/-)	9,111,415.37	-29,176,914.66
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-1,202,563.33
	d) Collateral (-)	-187,087,464.41	-138,678,446.86
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	58,046,778.65	8,525,261.97
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,086,377.02	-1,163,952.60
	TOTAL SHAREHOLDERS' EQUITY	1,391,450,029.62	1,508,804,054.61
A.	Capital	1,397,980,906.53	1,394,783,907.72
B.	Income equalization	-631,434.68	-456,091.36
D.	Result of the bookyear	-5,899,442.23	114,476,238.25

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	187,087,464.41	138,678,446.86
IV.	Notional amounts of swap contracts (+)	2,396,407,880.35	2,657,660,127.07

2.3. Profit and loss account

Income Statement		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,449,434.82	8,931,071.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-5,670,281.50	87,626,299.10
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	38,376,703.04	30,019,970.92
b)	Other foreign exchange positions and transactions	-38,819,352.38	-13,150,356.52
	Det.section I gains and losses on investments		
	Realised gains on investments	56,434,738.88	11,630,485.43
	Unrealised gains on investments	-57,015,932.07	77,114,774.48
	Realised losses on investments	-34,115,502.70	-5,279,625.82
	Unrealised losses on investments	26,134,330.23	29,961,350.41
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	224,614.69	4,111.73
C.	Interest on borrowings (-)	-59,557.36	-4,640.71
D.	Swaps (+/-)	17,876,726.31	16,623,216.06
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,114,773.10	620,276.73
IV.	Operating expenses		
B.	Financial expenses (-)	-2,198.73	-2,875.54
C.	Custodian's fee (-)	-171,394.02	-172,876.12
D.	Manager's fee (-)		
a)	Financial management	-13,758,021.36	-13,650,707.51
b)	Administration and accounting management	-1,288,698.85	-1,361,405.27
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-3,828.77	-4,964.40
G.	Remuneration, social security charges and pension	-459.41	-385.73
H.	Services and sundry goods (-)	-12,237.12	-25,372.34
J.	Taxes	-1,240,221.28	-1,362,760.84
L.	Other expenses (-)	-16,573.78	387,637.69
	Income and expenditure for the period		
	Subtotal II + III + IV	2,662,923.43	1,049,253.75
V.	Profit (loss) on ordinary activities before tax	-5,899,442.23	114,476,238.25
VII.	Result of the bookyear	-5,899,442.23	114,476,238.25

Appropriation Account		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-6,530,876.91	114,020,146.89
	Income on the creation of shares (income on the cancellation of shares)	-5,899,442.23	114,476,238.25
		-631,434.68	-456,091.36
II.	(Appropriations to) Deductions from capital	6,530,876.91	-114,020,146.89

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 31/08/2022	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	10,620,000.00	EUR	100.165	106,154,659.67		7.96	7.63
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	10,751,000.00	EUR	98.871	106,074,923.88		7.95	7.62
BENBULBIN CAPITAL PLC 6E 10/11-10/05	10,582,000.00	EUR	100.522	106,151,942.93		7.95	7.63
EPERON FINANCE PLC 6E 10/11-10/05	10,753,000.00	EUR	98.863	106,086,975.26		7.95	7.62
ESPACCIO SECURITIES PLC 6E 10/11-10/05	5,377,000.00	EUR	99.005	53,124,656.49		3.98	3.82
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	5,292,000.00	EUR	100.452	53,048,759.37		3.98	3.81
IPANEMA CAPITAL PLC 6E 10/05- 10/11	5,381,000.00	EUR	98.723	53,012,687.47		3.97	3.81
NIMROD CAPITAL PLC 6E 10/11-10/05	5,323,000.00	EUR	100.017	53,128,269.42		3.98	3.82
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	5,361,000.00	EUR	98.959	52,941,902.48		3.97	3.81
PROFILE FINANCE PLC 6E 10/11-10/05	5,296,000.00	EUR	100.542	53,136,467.61		3.98	3.82
RECOLTE SECURITIES PLC 6E 10/11-10/05	5,385,000.00	EUR	98.688	53,033,267.31		3.97	3.81
SILVERSTATE FIN INV PLC 6E 10/11-10/05	5,381,000.00	EUR	98.970	53,145,339.18		3.98	3.82
VERMILION PRO BOND PTF 6E 10/11-10/05	5,391,000.00	EUR	98.527	53,005,401.72		3.97	3.81
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	5,274,000.00	EUR	100.776	53,039,083.97		3.97	3.81
VIGADO CAPITAL PLC 6E 10/11-10/05	5,391,000.00	EUR	98.546	53,015,775.32		3.97	3.81
VOYCE INVESTMENTS PLC 6E 10/11-10/05	5,325,000.00	EUR	99.885	53,078,132.68		3.98	3.82
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	5,399,000.00	EUR	98.619	53,134,028.68		3.98	3.82
WAVES FINANCIAL INV PLC 6E 10/11-10/05	5,377,000.00	EUR	98.828	53,029,324.98		3.97	3.81
Total bonds				1,167,341,598.42		87.48	83.89
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,222,152,000.00	NOK	1.000	158,036,614.20		11.84	11.36
<u>Belgium</u>							
KBC BANK NV	117,670,000.00	NOK	1.000	9,111,415.37		0.68	0.65
Total swaps				167,148,029.57		12.53	12.01
TOTAL SECURITIES PORTFOLIO				1,334,489,627.99		100.00	95.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	18,747,687.20	EUR	1.000	187,087,464.41		0.00	13.45
TOTAL RECEIVED COLLATERAL				187,087,464.41		0.00	13.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,121,568.41	EUR	1.000	11,192,388.04		0.00	0.80
KBC GROUP NOK	46,854,390.61	NOK	1.000	46,854,390.61		0.00	3.37
Total demand accounts				58,046,778.65		0.00	4.17
TOTAL CASH AT BANK AND IN HAND				58,046,778.65		0.00	4.17
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-18,747,687.20	EUR	1.000	-187,087,464.41		0.00	-13.45
Payables				-187,087,464.41		0.00	-13.45
TOTAL RECEIVABLES AND PAYABLES				-187,087,464.41		0.00	-13.45
OTHER							
Expenses payable		NOK		-1,086,377.02		0.00	-0.08
TOTAL OTHER				-1,086,377.02		0.00	-0.08
TOTAL NET ASSETS				1,391,450,029.62		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 Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	18,747,687.20	187,087,464.41	N/A	31.08.2022
EQLISWAP	NOK	1,222,152,000.00	1,222,152,000.00	N/A	01.06.2022
KBCBANK	EUR	117,670,000.00	1,174,255,880.35	N/A	10.05.2022

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

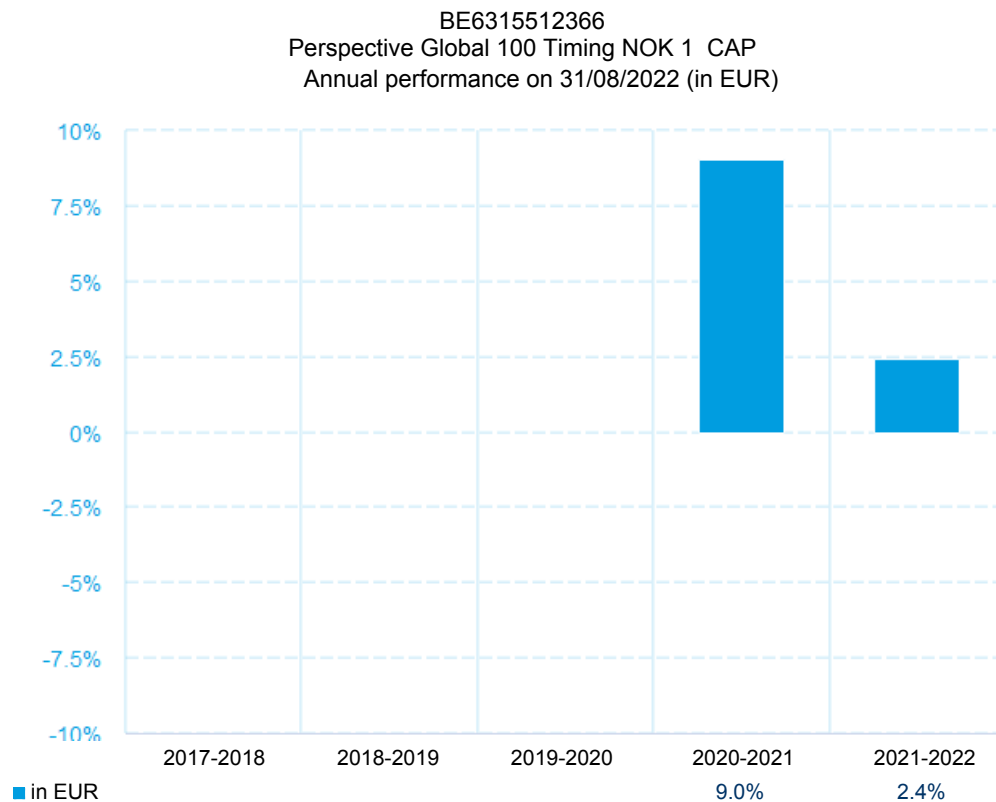
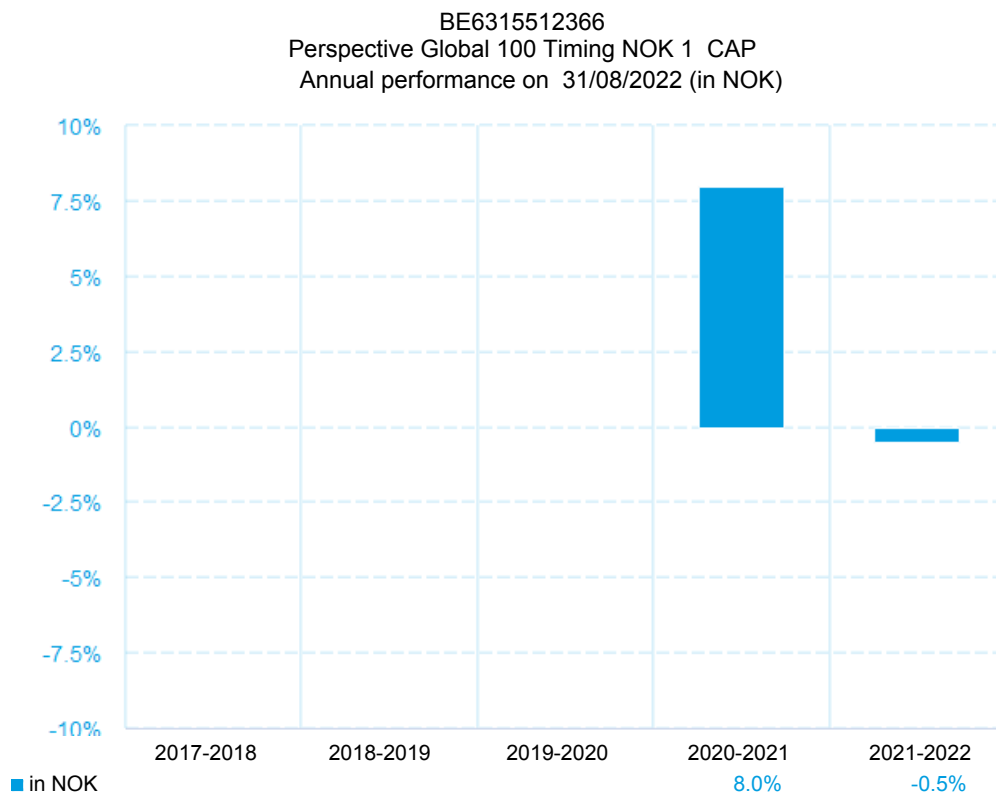
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	1,380,188.00		8,529.00		1,371,659.00		1,371,659.00
2021 - 08*	3.00		55,288.00		1,316,374.00		1,316,374.00
2022 - 08*	10.00		96,021.00		1,220,363.00		1,220,363.00

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 - 08*	11,362.80		111,465,945.60	

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 - 08*	1,391,450,030.00	1,140.19	

*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	-0.52%		%		%		%		30/09/2019	4.62%
CAP	BE6315512366	EUR	2.44%								30/09/2019	4.68%

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.
- 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 : 1.135%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.56% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	6.1829
BCE INC	2.9704
CAN IMPERIAL BK OF COMMERCE (CT)	2.1610
CANON INC	2.2178
CASH SYD AT PEGNK2K	2.0317
COMMONWEALTH BANK OF AUSTRAL (AT)	6.0922
DEUTSCHE TELEKOM AG-REG	2.4777
DOMINION ENERGY INC	1.9912
ENBRIDGE INC	2.1532
ENDESA SA (SQ)	5.6891
ENEL SPA	1.3700
ENERGIAS DE PORTUGAL SA	2.6369
ENGIE	1.6675
ENI SPA	1.6753
GLAXOSMITHKLINE PLC	1.5733
MACQUARIE GROUP LTD	2.6029
NATURGY ENERGY GROUP SA	3.4679
ORANGE	5.6334
PEMBINA PIPELINE CORP	1.9480
PPL CORP	1.7237
SHELL PLC	1.9956
SNAM SPA	6.2075
SVENSKA HANDELSBANKEN-A SHS	1.9210
SWISS RE AG	3.5907
TELIA CO AB	2.6728
TELUS CORP (CT)	2.3605
TOTALENERGIES SE	2.0658
WESTPAC BANKING CORP	4.1641
WP CAREY INC	1.9863
ZURICH INSURANCE GROUP AG	8.9039
Totaal	94.13

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	94.76
28/02/2022	97.17
31/08/2022	94.13
Evolution since 31/08/2021	-0.66%
Evolution since 28/02/2022	-3.13%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK2K	Acquisition

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 733 053 318.05 NOK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
TOTAL NET ASSETS		1,229,608,699.51	1,323,855,519.26
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		1,069,725,898.20	1,165,431,855.51
Collateral received in the form of bonds		169,420,235.63	125,224,059.85
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		125,369,687.80	146,718,008.20
j) Foreign exchange			
Swap contracts (+/-)		18,858,339.29	-13,856,448.25
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-1,855,774.95	-929,926.82
d) Collateral (-)		-169,420,235.63	-125,224,059.85
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		18,470,377.89	27,511,933.89
VI. Accruals and deferrals			
C. Accrued expense (-)		-959,828.72	-1,019,903.27
TOTAL SHAREHOLDERS' EQUITY		1,229,608,699.51	1,323,855,519.26
A. Capital		1,239,754,306.27	1,241,168,708.75
B. Income equalization		-516,246.10	-250,163.11
D. Result of the bookyear		-9,629,360.66	82,936,973.62

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		169,420,235.63	125,224,059.85
IV. Notional amounts of swap contracts (+)		2,168,475,613.53	2,327,579,356.52

2.3. Profit and loss account

Income Statement		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,142,956.39	7,717,427.97
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-11,141,843.20	59,116,805.30
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	32,664,742.56	26,115,152.11
	b) Other foreign exchange positions and transactions	-32,748,147.18	-11,362,114.47
	Det.section I gains and losses on investments		
	Realised gains on investments	39,483,008.60	7,060,700.38
	Unrealised gains on investments	-30,539,758.90	50,613,391.72
	Realised losses on investments	-32,894,667.02	-3,785,660.40
	Unrealised losses on investments	10,583,213.11	27,698,839.21
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	118,855.80	3,832.24
C.	Interest on borrowings (-)	-9,728.26	-4,023.01
D.	Swaps (+/-)	16,455,075.37	14,879,250.14
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	846,174.60	358,063.12
IV.	Operating expenses		
B.	Financial expenses (-)	-1,029.83	-960.59
C.	Custodian's fee (-)	-153,836.70	-150,016.20
D.	Manager's fee (-)		
a)	Financial management	-11,250,986.20	-11,693,253.70
b)	Administration and accounting management	-1,148,059.74	-1,193,189.06
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-3,323.39	-3,995.56
G.	Remuneration, social security charges and pension	-401.78	-337.14
H.	Services and sundry goods (-)	-11,323.90	-22,852.57
J.	Taxes	-1,086,660.75	-1,162,153.47
L.	Other expenses (-)	-15,911.68	339,338.51
	Income and expenditure for the period		
	Subtotal II + III + IV	3,738,843.55	1,349,702.71
V.	Profit (loss) on ordinary activities before tax	-9,629,360.66	82,936,973.62
VII.	Result of the bookyear	-9,629,360.66	82,936,973.62

Appropriation Account		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-10,145,606.76	82,686,810.51
	Income on the creation of shares (income on the cancellation of shares)	-9,629,360.66	82,936,973.62
		-516,246.10	-250,163.11
II.	(Appropriations to) Deductions from capital	10,145,606.76	-82,686,810.51

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 31/08/2022	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	100.165	97,298,442.30		8.02	7.91
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	9,850,000.00	EUR	98.871	97,185,192.10		8.01	7.90
BENBULBIN CAPITAL PLC 6E 10/11-10/05	9,701,000.00	EUR	100.522	97,314,307.15		8.02	7.91
EPERON FINANCE PLC 6E 10/11-10/05	9,853,000.00	EUR	98.863	97,207,752.93		8.01	7.91
ESPACCIO SECURITIES PLC 6E 10/11-10/05	4,926,000.00	EUR	99.005	48,668,785.17		4.01	3.96
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	4,850,000.00	EUR	100.452	48,618,005.09		4.01	3.95
IPANEMA CAPITAL PLC 6E 10/05- 10/11	4,932,000.00	EUR	98.723	48,589,216.61		4.00	3.95
NIMROD CAPITAL PLC 6E 10/11-10/05	4,877,000.00	EUR	100.017	48,676,793.16		4.01	3.96
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	4,914,000.00	EUR	98.959	48,527,608.43		4.00	3.95
PROFILE FINANCE PLC 6E 10/11-10/05	4,852,000.00	EUR	100.542	48,681,673.12		4.01	3.96
RECOLTE SECURITIES PLC 6E 10/11-10/05	4,934,000.00	EUR	98.688	48,591,669.62		4.00	3.95
SILVERSTATE FIN INV PLC 6E 10/11-10/05	4,932,000.00	EUR	98.970	48,710,799.64		4.01	3.96
VERMILION PRO BOND PTF 6E 10/11-10/05	4,941,000.00	EUR	98.527	48,580,910.76		4.00	3.95
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	4,834,000.00	EUR	100.776	48,614,131.95		4.01	3.95
VIGADO CAPITAL PLC 6E 10/11-10/05	4,940,000.00	EUR	98.546	48,580,584.33		4.00	3.95
VOYCE INVESTMENTS PLC 6E 10/11-10/05	4,879,000.00	EUR	99.885	48,632,527.58		4.01	3.96
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	4,943,000.00	EUR	98.619	48,646,324.09		4.01	3.96
WAVES FINANCIAL INV PLC 6E 10/11-10/05	4,928,000.00	EUR	98.828	48,601,174.17		4.00	3.95
Total bonds				1,069,725,898.20		88.12	87.00
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,096,906,000.00	NOK	1.000	125,369,687.80		10.33	10.20
<u>Belgium</u>							
KBC BANK NV	107,380,000.00	NOK	1.000	18,858,339.29		1.55	1.53
Total swaps				144,228,027.09		11.88	11.73
TOTAL SECURITIES PORTFOLIO				1,213,953,925.29		100.00	98.73
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	16,977,287.03	EUR	1.000	169,420,235.63		0.00	13.78
TOTAL RECEIVED COLLATERAL				169,420,235.63		0.00	13.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-185,963.76	EUR	1.000	-1,855,774.95		0.00	-0.15
KBC GROUP NOK	18,470,377.89	NOK	1.000	18,470,377.89		0.00	1.50
Total demand accounts				16,614,602.94		0.00	1.35
TOTAL CASH AT BANK AND IN HAND				16,614,602.94		0.00	1.35
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-16,977,287.03	EUR	1.000	-169,420,235.63		0.00	-13.78
Payables				-169,420,235.63		0.00	-13.78
TOTAL RECEIVABLES AND PAYABLES				-169,420,235.63		0.00	-13.78
OTHER							
Expenses payable		NOK		-959,828.72		0.00	-0.08
TOTAL OTHER				-959,828.72		0.00	-0.08
TOTAL NET ASSETS				1,229,608,699.51		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	16,977,287.03	169,420,235.63	N/A	31.08.2022
EQLISWAP	NOK	1,096,906,000.00	1,096,906,000.00	N/A	17.05.2022
KBCBANK	EUR	107,380,000.00	1,071,569,613.53	N/A	10.05.2022

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

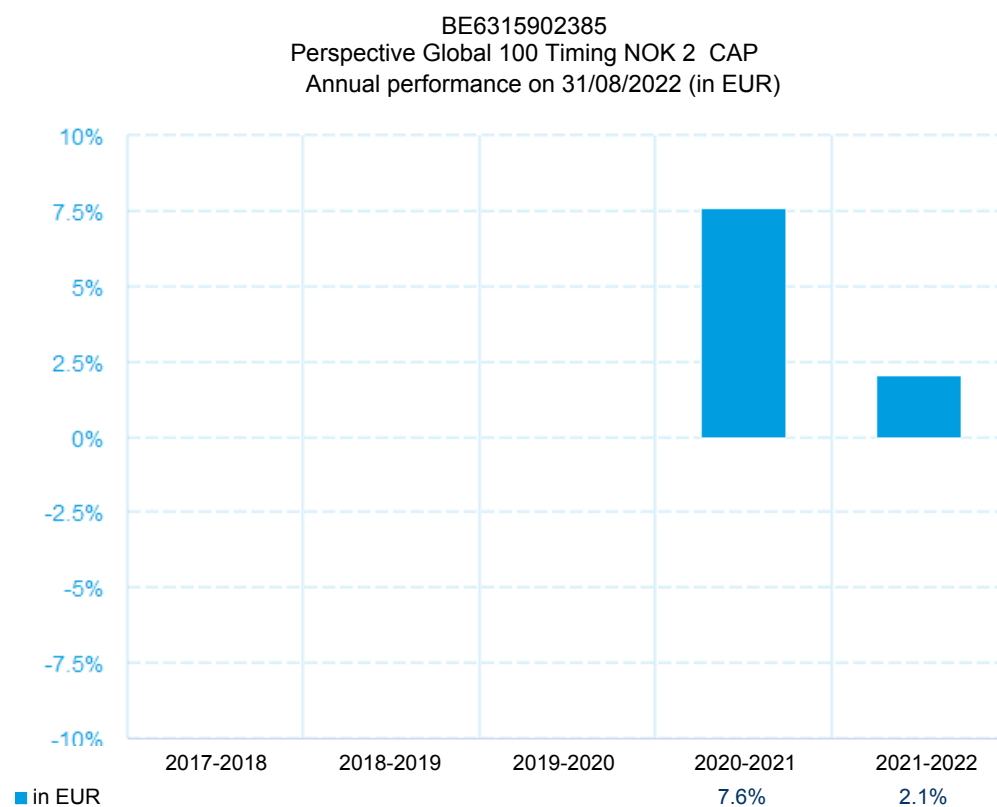
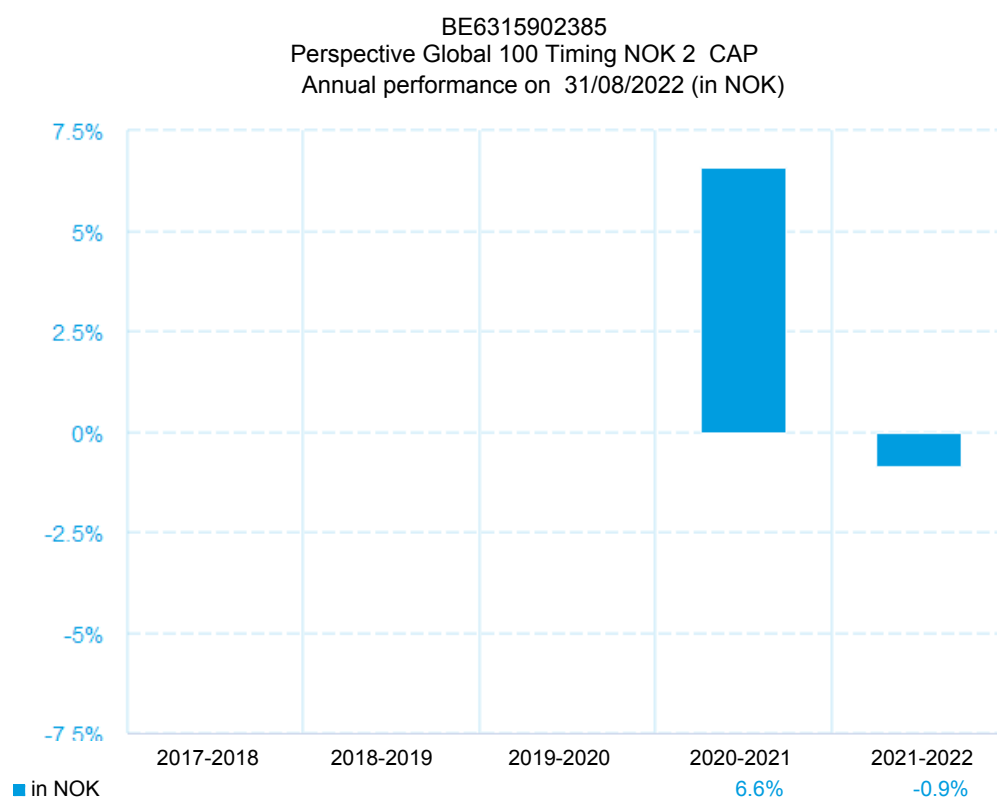
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	1,207,120.00		7,952.00		1,199,168.00		1,199,168.00
2021 - 08*	700.00		31,572.00		1,168,296.00		1,168,296.00
2022 - 08*	0.00		73,617.00		1,094,679.00		1,094,679.00

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 - 08*	0.00		84,617,459.09	

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 - 08*	1,229,608,700.00	1,123.26	

*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	-0.87%		%		%		%		04/11/2019	4.23%
CAP	BE6315902385	EUR	2.08%								04/11/2019	4.64%

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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
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 : 1.062%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.57% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.9863
BCE INC	2.0720
CAN IMPERIAL BK OF COMMERCE (CT)	2.2962
CANON INC	2.1728
CASH SYD AT PEGNK3K	2.0363
COMMONWEALTH BANK OF AUSTRAL (AT)	5.8708
DEUTSCHE TELEKOM AG-REG	2.5545
DOMINION ENERGY INC	1.9760
ENBRIDGE INC	2.0593
ENDESA SA (SQ)	5.7375
ENEL SPA	1.2557
ENERGIAS DE PORTUGAL SA	2.4457
ENGIE	1.5855
ENI SPA	1.6922
GLAXOSMITHKLINE PLC	1.4868
MACQUARIE GROUP LTD	2.5024
NATURGY ENERGY GROUP SA	9.7425
ORANGE	5.5233
PEMBINA PIPELINE CORP	1.8537
PPL CORP	1.6271
SHELL PLC	2.0322
SNAM SPA	4.9283
SVENSKA HANDELSBANKEN-A SHS	1.8725
SWISS RE AG	5.6206
TELIA CO AB	1.8540
TELUS CORP (CT)	2.3327
TOTALENERGIES SE	2.0637
WESTPAC BANKING CORP	3.4914
WP CAREY INC	2.0328
ZURICH INSURANCE GROUP AG	8.6642
Totaal	95.37

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	94.27
28/02/2022	97.36
31/08/2022	95.37
Evolution since 31/08/2021	1.17%
Evolution since 28/02/2022	-2.04%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK3K	Acquisition

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 178 396 616.40 NOK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
	TOTAL NET ASSETS	286,930,066.12	315,441,004.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	252,222,023.89	280,595,719.29
	Collateral received in the form of bonds	41,626,456.16	23,264,301.21
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	32,379,579.20	35,648,820.00
	j) Foreign exchange		
	Swap contracts (+/-)	-1,977,680.46	-10,221,380.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-21.48
	c) Borrowings (-)		-225,494.30
	d) Collateral (-)	-41,626,456.16	-23,264,301.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,575,660.94	10,043,966.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-269,517.45	-400,604.73
	TOTAL SHAREHOLDERS' EQUITY	286,930,066.12	315,441,004.95
A.	Capital	288,578,704.16	295,800,422.51
B.	Income equalization	-176,181.47	-26,746.32
D.	Result of the bookyear	-1,472,456.57	19,667,328.76
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	41,626,456.16	23,264,301.21
IV.	Notional amounts of swap contracts (+)	513,829,417.42	561,285,180.44

2.3. Profit and loss account

Income Statement		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-1,869,566.17	1,862,269.24
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-607,590.80	14,046,812.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	8,262,069.26	6,389,535.15
	b) Other foreign exchange positions and transactions	-8,210,797.63	-2,739,690.97
	Det.section I gains and losses on investments		
	Realised gains on investments	5,554,656.23	1,175,087.95
	Unrealised gains on investments	-12,616,624.81	13,048,036.83
	Realised losses on investments	-3,287,668.16	-1,133,806.89
	Unrealised losses on investments	7,923,751.40	6,469,607.53
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	28,617.17	991.99
C.	Interest on borrowings (-)	-4,501.56	-986.31
D.	Swaps (+/-)	3,874,754.98	3,549,490.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	270,384.81	50,952.93
IV.	Operating expenses		
B.	Financial expenses (-)	-870.50	-815.67
C.	Custodian's fee (-)	-36,344.49	-34,742.35
D.	Manager's fee (-)		
a)	Financial management	-2,727,008.41	-2,824,701.62
b)	Administration and accounting management	-272,700.79	-282,470.24
E.	Administrative expenses (-)	-0.01	
F.	Formation and organisation expenses (-)	-1,348.94	-1,541.85
G.	Remuneration, social security charges and pension	-95.70	-79.73
H.	Services and sundry goods (-)	-6,357.89	-16,376.22
J.	Taxes	-258,503.44	-276,532.35
L.	Other expenses (-)	87,403.54	-54,785.39
	Income and expenditure for the period		
	Subtotal II + III + IV	953,428.77	108,403.34
V.	Profit (loss) on ordinary activities before tax	-1,472,456.57	19,667,328.76
VII.	Result of the bookyear	-1,472,456.57	19,667,328.76

Appropriation Account		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Profit to be appropriated	-1,648,638.04	19,640,582.44
	Profit for the period available for appropriation	-1,472,456.57	19,667,328.76
	Income on the creation of shares (income on the cancellation of shares)	-176,181.47	-26,746.32
II.	(Appropriations to) Deductions from capital	1,648,638.04	-19,640,582.44

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 31/08/2022	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	2,297,000.00	EUR	100.165	22,960,193.33		8.12	8.00
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,324,000.00	EUR	98.871	22,929,785.42		8.11	7.99
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,289,000.00	EUR	100.522	22,961,802.80		8.13	8.00
EPERON FINANCE PLC 6E 10/11-10/05	2,324,000.00	EUR	98.863	22,928,125.22		8.11	7.99
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,160,000.00	EUR	99.005	11,460,777.67		4.06	3.99
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,143,000.00	EUR	100.452	11,457,810.26		4.05	3.99
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,163,000.00	EUR	98.723	11,457,676.17		4.05	3.99
NIMROD CAPITAL PLC 6E 10/11-10/05	1,149,000.00	EUR	100.017	11,468,040.87		4.06	4.00
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,158,000.00	EUR	98.959	11,435,687.94		4.05	3.99
PROFILE FINANCE PLC 6E 10/11-10/05	1,142,000.00	EUR	100.542	11,458,052.49		4.05	3.99
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,164,000.00	EUR	98.688	11,463,458.33		4.06	4.00
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,162,000.00	EUR	98.970	11,476,469.82		4.06	4.00
VERMILION PRO BOND PTF 6E 10/11-10/05	1,165,000.00	EUR	98.527	11,454,515.48		4.05	3.99
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,140,000.00	EUR	100.776	11,464,648.41		4.06	4.00
VIGADO CAPITAL PLC 6E 10/11-10/05	1,165,000.00	EUR	98.546	11,456,757.23		4.05	3.99
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,151,000.00	EUR	99.885	11,472,850.84		4.06	4.00
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,165,000.00	EUR	98.619	11,465,297.91		4.06	4.00
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,161,000.00	EUR	98.828	11,450,073.70		4.05	3.99
Total bonds				252,222,023.89		89.24	87.90
Swaps							
<u>Belgium</u>							
KBC SWAPS	260,357,000.00	NOK	1.000	32,379,579.20		11.46	11.29
<u>Belgium</u>							
KBC BANK NV	25,400,000.00	NOK	1.000	-1,977,680.46		-0.70	-0.69
Total swaps				30,401,898.74		10.76	10.60
TOTAL SECURITIES PORTFOLIO				282,623,922.63		100.00	98.50
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,171,309.83	EUR	1.000	41,626,456.16		0.00	14.51
TOTAL RECEIVED COLLATERAL				41,626,456.16		0.00	14.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	31,565.29	EUR	1.000	314,997.26		0.00	0.11
KBC GROUP NOK	4,260,663.68	NOK	1.000	4,260,663.68		0.00	1.49
Total demand accounts				4,575,660.94		0.00	1.60
TOTAL CASH AT BANK AND IN HAND				4,575,660.94		0.00	1.60
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,171,309.83	EUR	1.000	-41,626,456.16		0.00	-14.51
Payables				-41,626,456.16		0.00	-14.51
TOTAL RECEIVABLES AND PAYABLES				-41,626,456.16		0.00	-14.51
OTHER							
Expenses payable		NOK		-269,517.45		0.00	-0.09
TOTAL OTHER				-269,517.45		0.00	-0.09
TOTAL NET ASSETS				286,930,066.12		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 Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,171,309.83	41,626,456.16	N/A	31.08.2022
EQLISWAP	NOK	260,357,000.00	260,357,000.00	N/A	01.03.2022
KBCBANK	EUR	25,400,000.00	253,472,417.42	N/A	10.05.2022

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

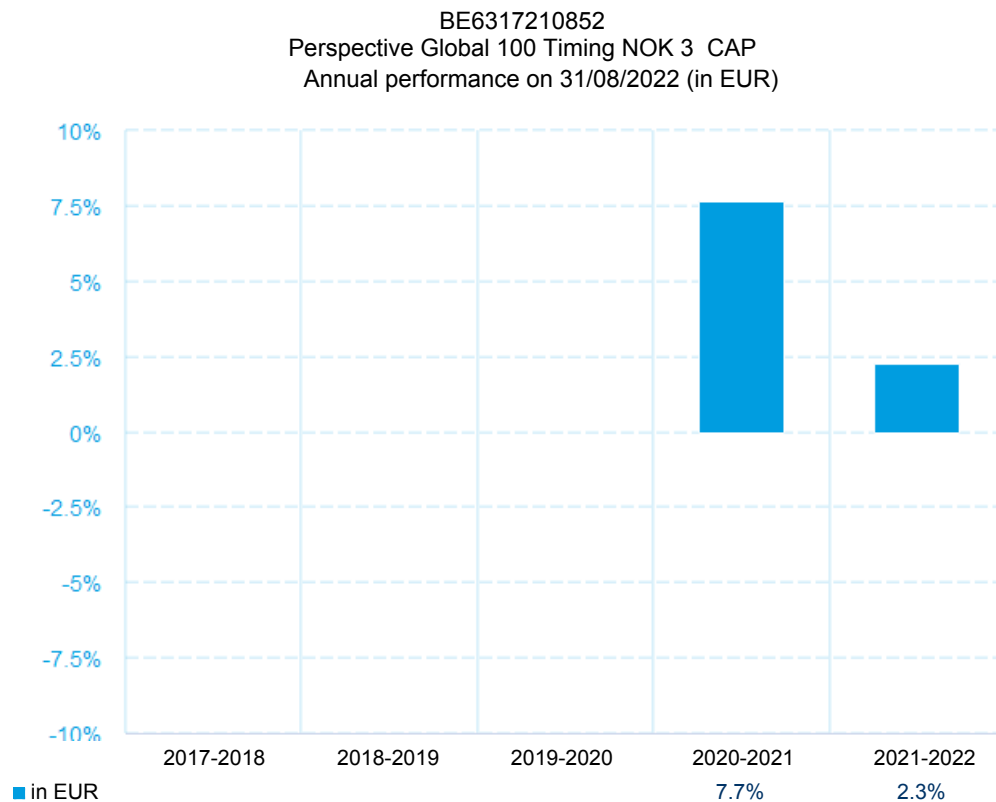
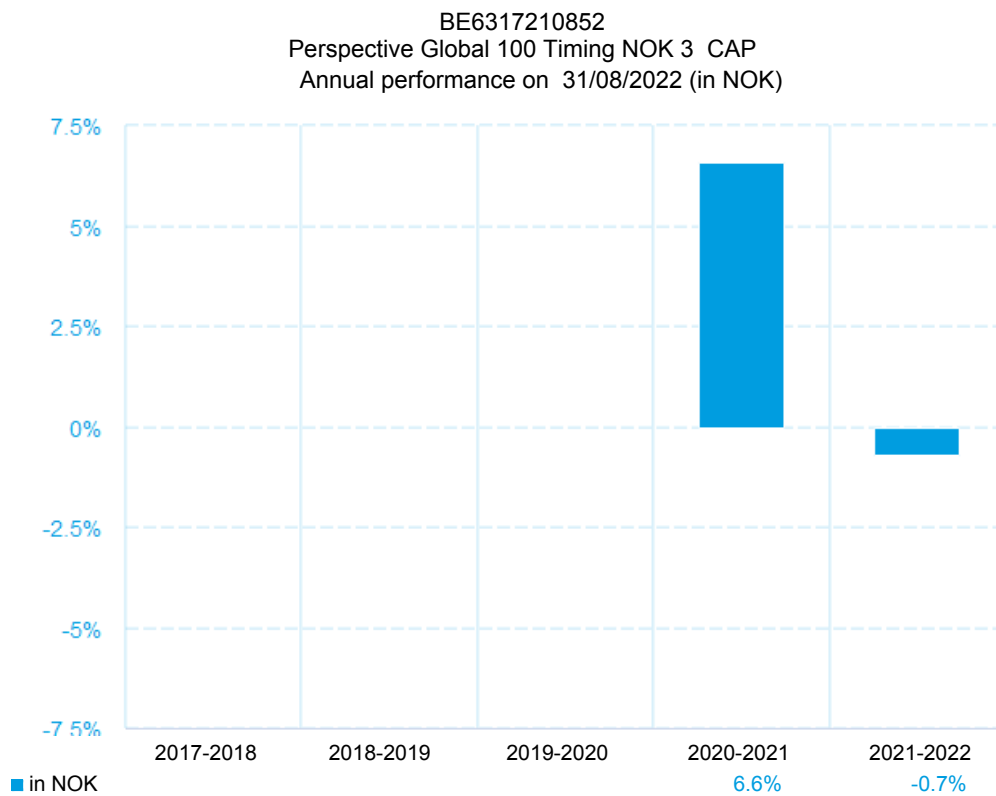
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	284,703.00		1,284.00		283,419.00		283,419.00
2021 - 08*	50.00		4,591.00		278,878.00		278,878.00
2022 - 08*	0.00		23,439.00		255,439.00		255,439.00

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 - 08*	0.00		27,038,482.26	

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 - 08*	286,930,066.10	1,123.28	

*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	BE6317210852	NOK	-0.69%		%		%		%		30/12/2019	4.49%
CAP	BE6317210852	EUR	2.26%								30/12/2019	3.92%

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.
- 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 : 1.057%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.67% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.1448
BCE INC	1.9641
CAN IMPERIAL BK OF COMMERCE (CT)	2.2618
CANON INC	2.3528
CASH SYD AT PEGNK4K	2.1290
COMMONWEALTH BANK OF AUSTRAL (AT)	5.5561
DEUTSCHE TELEKOM AG-REG	2.3974
DOMINION ENERGY INC	1.8814
ENBRIDGE INC	1.9347
ENDESA SA (SQ)	5.4005
ENEL SPA	1.1308
ENERGIAS DE PORTUGAL SA	2.0530
ENGIE	1.4728
ENI SPA	1.8255
GLAXOSMITHKLINE PLC	1.6030
MACQUARIE GROUP LTD	2.3867
NATURGY ENERGY GROUP SA	9.1738
ORANGE	5.4857
PEMBINA PIPELINE CORP	1.7573
PPL CORP	1.6233
SHELL PLC	2.3447
SNAM SPA	2.8147
SVENSKA HANDELSBANKEN-A SHS	1.6548
SWISS RE AG	5.3518
TELIA CO AB	3.6328
TELUS CORP (CT)	3.2862
TOTALENERGIES SE	2.2496
WESTPAC BANKING CORP	3.4015
WP CAREY INC	1.9684
ZURICH INSURANCE GROUP AG	8.0870
Totaal	92.33

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	90.69
28/02/2022	93.92
31/08/2022	92.33
Evolution since 31/08/2021	1.81%
Evolution since 28/02/2022	-1.69%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK4K	Acquisition

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 245 878 860.70 NOK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
	TOTAL NET ASSETS	415,834,217.08	439,740,560.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	355,424,753.83	389,164,867.70
	Collateral received in the form of bonds	45,913,523.37	49,770,401.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	43,511,935.30	44,790,764.00
	j) Foreign exchange		
	Swap contracts (+/-)	7,500,989.54	-3,397,598.70
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-30.11
	c) Borrowings (-)		-289,790.83
	d) Collateral (-)	-45,913,523.37	-49,770,401.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,736,515.18	9,989,256.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-339,976.77	-516,907.89
	TOTAL SHAREHOLDERS' EQUITY	415,834,217.08	439,740,560.27
A.	Capital	415,685,496.79	414,053,647.34
B.	Income equalization	-171,765.05	-102,321.12
D.	Result of the bookyear	320,485.34	25,789,234.05
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	45,913,523.37	49,770,401.06
IV.	Notional amounts of swap contracts (+)	724,925,704.58	777,046,088.68

2.3. Profit and loss account

Income Statement		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,575,695.93	2,586,157.04
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,641,330.30	17,720,029.70
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	10,903,451.71	9,047,763.86
b)	Other foreign exchange positions and transactions	-10,837,387.82	-3,801,322.40
	Det.section I gains and losses on investments		
	Realised gains on investments	6,405,618.18	1,711,928.07
	Unrealised gains on investments	3,926,232.37	14,595,330.43
	Realised losses on investments	-14,105,785.49	-299,034.94
	Unrealised losses on investments	2,905,633.20	9,544,404.64
II.	Investment income and expenses		
B.	Interests		
b)	Cash at bank and in hand and deposits	47,880.64	1,301.31
C.	Interest on borrowings (-)	-4,305.75	-1,370.12
D.	Swaps (+/-)	5,262,949.11	4,757,546.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	242,268.31	155,876.02
IV.	Operating expenses		
B.	Financial expenses (-)	-938.88	-844.66
C.	Custodian's fee (-)	-50,830.97	-50,794.41
D.	Manager's fee (-)		
a)	Financial management	-3,728,355.24	-3,852,193.93
b)	Administration and accounting management	-388,370.45	-401,270.43
F.	Formation and organisation expenses (-)	-1,607.27	-1,860.88
G.	Remuneration, social security charges and pension	-133.46	-112.70
H.	Services and sundry goods (-)	-7,000.23	-15,622.92
J.	Taxes	-306,625.08	-319,755.85
L.	Other expenses (-)	123,856.35	-34,292.21
	Income and expenditure for the period		
	Subtotal II + III + IV	1,188,787.07	236,605.85
V.	Profit (loss) on ordinary activities before tax	320,485.34	25,789,234.05
VII.	Result of the bookyear	320,485.34	25,789,234.05

Appropriation Account		31/08/2022 (in Norwegian krone)	31/08/2021 (in Norwegian krone)
I.	Profit to be appropriated	148,720.29	25,686,912.93
	Profit for the period available for appropriation	320,485.34	25,789,234.05
	Income on the creation of shares (income on the cancellation of shares)	-171,765.05	-102,321.12
II.	(Appropriations to) Deductions from capital	-148,720.29	-25,686,912.93

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 31/08/2022	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	3,236,000.00	EUR	100.165	32,346,184.43		7.96	7.78
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,275,000.00	EUR	98.871	32,312,843.05		7.95	7.77
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,224,000.00	EUR	100.522	32,341,132.49		7.96	7.78
EPERON FINANCE PLC 6E 10/11-10/05	3,275,000.00	EUR	98.863	32,310,503.48		7.95	7.77
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,636,000.00	EUR	99.005	16,163,648.50		3.98	3.89
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,612,000.00	EUR	100.452	16,159,221.48		3.98	3.89
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,639,000.00	EUR	98.723	16,147,146.40		3.97	3.88
NIMROD CAPITAL PLC 6E 10/11-10/05	1,619,000.00	EUR	100.017	16,159,058.46		3.98	3.89
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,632,000.00	EUR	98.959	16,116,617.20		3.97	3.88
PROFILE FINANCE PLC 6E 10/11-10/05	1,611,000.00	EUR	100.542	16,163,680.00		3.98	3.89
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,639,000.00	EUR	98.688	16,141,415.98		3.97	3.88
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,639,000.00	EUR	98.970	16,187,550.81		3.98	3.89
VERMILION PRO BOND PTF 6E 10/11-10/05	1,642,000.00	EUR	98.527	16,144,475.90		3.97	3.88
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,607,000.00	EUR	100.776	16,161,131.58		3.98	3.89
VIGADO CAPITAL PLC 6E 10/11-10/05	1,640,000.00	EUR	98.546	16,127,967.27		3.97	3.88
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,621,000.00	EUR	99.885	16,157,681.33		3.98	3.89
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,640,000.00	EUR	98.619	16,139,990.18		3.97	3.88
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,637,000.00	EUR	98.828	16,144,505.29		3.97	3.88
Total bonds				355,424,753.83		87.45	85.47
Swaps							
<u>Belgium</u>							
KBC SWAPS	367,477,000.00	NOK	1.000	43,511,935.30		10.71	10.46
<u>Belgium</u>							
KBC BANK NV	35,819,270.55	NOK	1.000	7,500,989.54		1.84	1.80
Total swaps				51,012,924.84		12.55	12.27
TOTAL SECURITIES PORTFOLIO				406,437,678.67		100.00	97.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,600,908.87	EUR	1.000	45,913,523.37		0.00	11.04
TOTAL RECEIVED COLLATERAL				45,913,523.37		0.00	11.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	51,128.56	EUR	1.000	510,223.61		0.00	0.12
KBC GROUP NOK	9,226,291.57	NOK	1.000	9,226,291.57		0.00	2.22
Total demand accounts				9,736,515.18		0.00	2.34
TOTAL CASH AT BANK AND IN HAND				9,736,515.18		0.00	2.34
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,600,908.87	EUR	1.000	-45,913,523.37		0.00	-11.04
Payables				-45,913,523.37		0.00	-11.04
TOTAL RECEIVABLES AND PAYABLES				-45,913,523.37		0.00	-11.04
OTHER							
Expenses payable		NOK		-339,976.77		0.00	-0.08
TOTAL OTHER				-339,976.77		0.00	-0.08
TOTAL NET ASSETS				415,834,217.08		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 Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,600,908.87	45,913,523.37	N/A	31.08.2022
EQLISWAP	NOK	367,477,000.00	367,477,000.00	N/A	17.06.2022
KBCBANK	EUR	35,819,270.55	357,448,704.58	N/A	10.05.2022

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

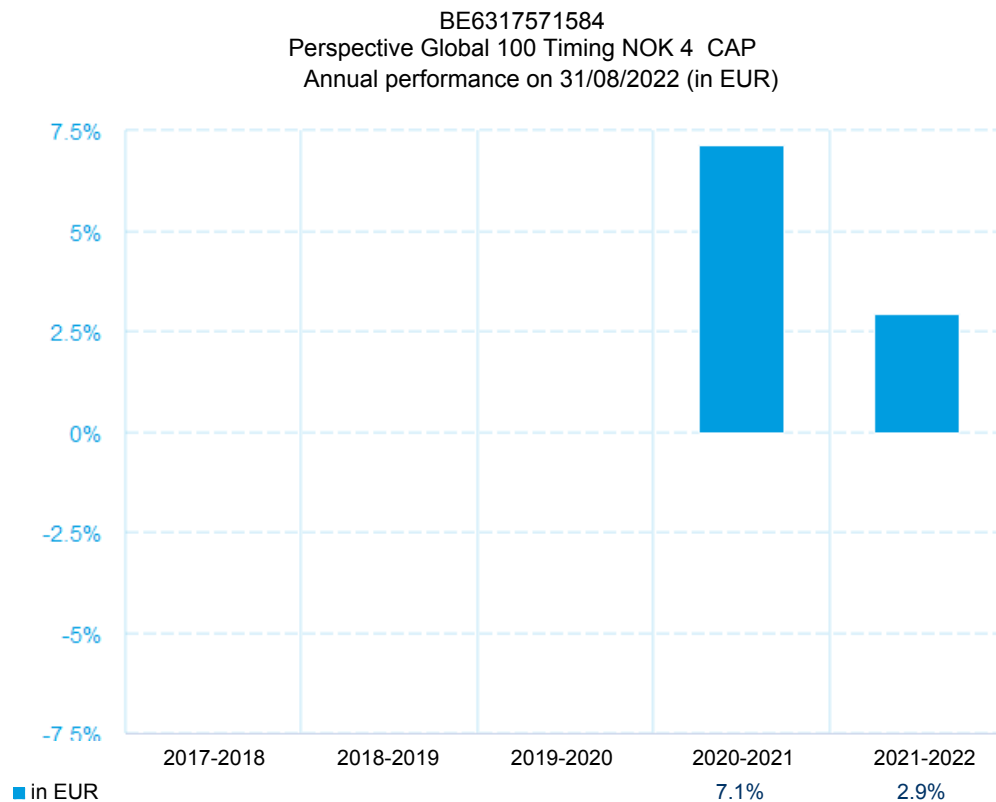
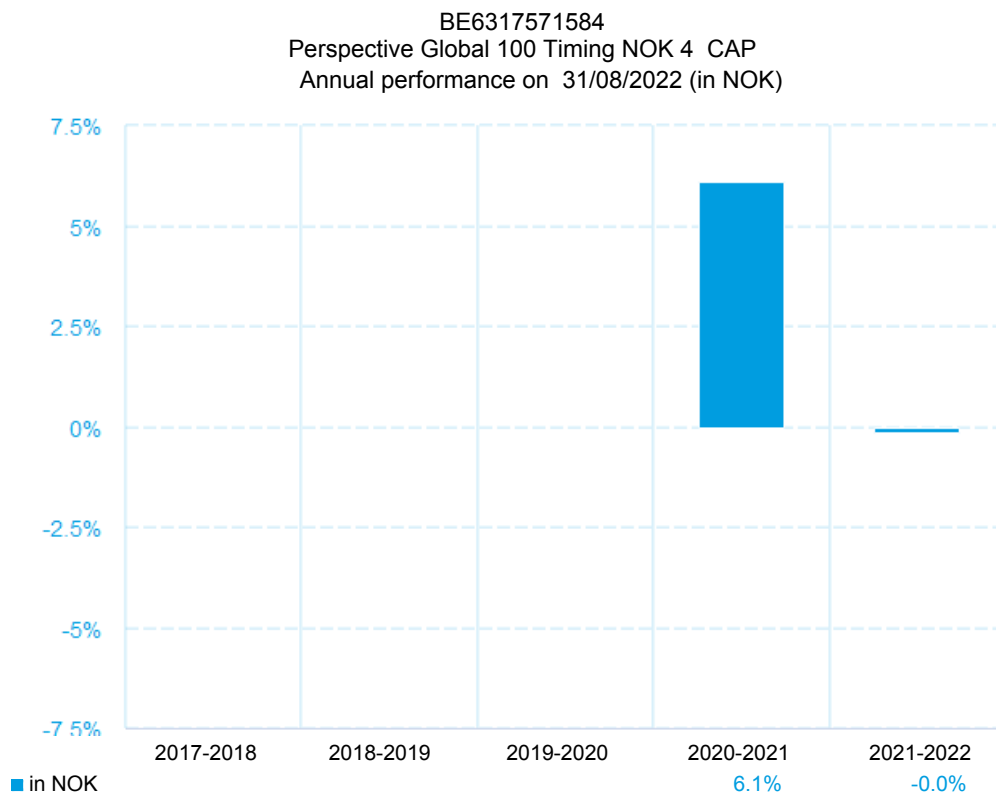
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	404,014.00		1,141.00		402,873.00		402,873.00
2021 - 08*	1,933.00		12,264.00		392,542.00		392,542.00
2022 - 08*	0.00		21,185.00		371,357.00		371,357.00

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 - 08*	0.00		24,226,828.53	

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 - 08*	415,834,217.10	1,119.77	

*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	-0.04%		%		%		%		03/02/2020	4.51%
CAP	BE6317571584	EUR	2.93%								03/02/2020	5.18%

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.
- 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 : 1.006%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.69% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.6402
BANK OF MONTREAL (CT)	2.4139
BANK OF NOVA SCOTIA (CT)	3.5991
BCE INC	8.6922
CANON INC	7.1126
CASH SYD AT PEGTO1K	2.9371
CHEVRON CORP	2.8225
CME GROUP INC	4.8786
DANSKE BANK A/S	0.8316
DIRECT LINE INSURANCE GROUP	1.2200
DUKE ENERGY CORP	6.8348
ENBRIDGE INC	1.9505
FORD MOTOR CO	2.4612
GLAXOSMITHKLINE PLC	4.2303
IBERDROLA SA (SQ)	12.0662
NN GROUP NV	2.6293
NOVARTIS AG-REG	4.7678
PENNON GROUP PLC	2.1624
PLAYTECH PLC	1.0106
PUBLIC SERVICE ENTERPRISE	2.9561
REALTY INCOME CORP	2.3189
RED ELECTRICA CORPORACION SA	2.1221
SAMPO OYJ-A SHS	2.2087
SANOFI	2.0705
SVENSKA HANDELSBANKEN-A SHS	1.4170
SWEDBANK AB - A SHARES	2.4513
TATE & LYLE PLC	3.1634
TELIA CO AB	6.4403
TELSTRA CORP LTD (AT)	2.5598
ZURICH INSURANCE GROUP AG	10.7974
Totaal	111.77

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	110.44
28/02/2022	114.43
31/08/2022	111.77
Evolution since 31/08/2021	1.20%
Evolution since 28/02/2022	-2.32%
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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGTO1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 514 792.89 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	18,837,646.78	19,543,980.24
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,540,404.11	16,221,267.75
	Collateral received in the form of bonds	4,055,092.21	3,178,293.64
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,446,541.60	3,131,199.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.29
	c) Borrowings (-)	-3,302.79	-24,921.20
	d) Collateral (-)	-4,055,092.21	-3,178,293.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	873,399.28	236,212.84
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-19,395.42	-19,777.46
	TOTAL SHAREHOLDERS' EQUITY	18,837,646.78	19,543,980.24
A.	Capital	18,276,353.06	17,386,460.30
B.	Income equalization	-8,188.25	-5,060.65
D.	Result of the bookyear	569,481.97	2,162,580.59

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,055,092.21	3,178,293.64
IV.	Notional amounts of swap contracts (+)	15,467,000.00	16,817,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,779.50	-50,237.90
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	552,553.00	2,357,483.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,119.39	20.53
	Det.section I gains and losses on investments		
	Realised gains on investments	326,347.03	90,427.64
	Unrealised gains on investments	765,417.41	2,235,519.04
	Realised losses on investments	-94,405.89	-6,041.37
	Unrealised losses on investments	-435,906.66	-12,639.18
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	77,274.24	58,769.97
b)	Cash at bank and in hand and deposits	1,771.80	
C.	Interest on borrowings (-)	-129.39	-22.03
D.	Swaps (+/-)	182,866.23	111,539.03
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	12,758.17	8,548.94
IV.	Operating expenses		
B.	Financial expenses (-)	-56.68	-59.04
C.	Custodian's fee (-)	-2,288.06	-2,240.89
D.	Manager's fee (-)		
a)	Financial management	-230,446.78	-284,579.92
b)	Administration and accounting management	-16,451.68	-17,359.82
F.	Formation and organisation expenses (-)	-119.21	-130.41
G.	Remuneration, social security charges and pension	-5.88	-4.72
H.	Services and sundry goods (-)	-646.70	-2,288.78
J.	Taxes	-16,183.53	-16,517.03
L.	Other expenses (-)	-312.45	-340.84
	Income and expenditure for the period		
	Subtotal II + III + IV	8,030.08	-144,685.54
V.	Profit (loss) on ordinary activities before tax	569,481.97	2,162,580.59
VII.	Result of the bookyear	569,481.97	2,162,580.59

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	561,293.72	2,157,519.94
	Profit for the period available for appropriation	569,481.97	2,162,580.59
	Income on the creation of shares (income on the cancellation of shares)	-8,188.25	-5,060.65
II.	(Appropriations to) Deductions from capital	-561,293.72	-2,157,519.94

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 31/08/2022	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	1,312,000.00	USD	100.146	1,321,809.74		7.35	7.02
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,328,000.00	USD	98.851	1,320,734.07		7.34	7.01
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,308,000.00	USD	100.503	1,322,450.98		7.35	7.02
EPERON FINANCE PLC 6L 23/09-23/03	1,328,000.00	USD	98.844	1,320,639.00		7.34	7.01
ESPACCIO SECURITIES PLC 6L 23/09-23/03	664,000.00	USD	98.986	661,262.90		3.68	3.51
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	654,000.00	USD	100.432	660,764.26		3.67	3.51
IPANEMA CAPITAL PLC 6L 23/03-23/09	666,000.00	USD	98.704	661,375.79		3.68	3.51
NIMROD CAPITAL PLC 6L 23/09-23/03	658,000.00	USD	99.997	661,941.18		3.68	3.51
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	662,000.00	USD	98.940	658,965.82		3.66	3.50
PROFILE FINANCE PLC 6L 23/09-23/03	654,000.00	USD	100.522	661,353.43		3.68	3.51
RECOLTE SECURITIES PLC 6L 23/09-23/03	666,000.00	USD	98.669	661,142.45		3.68	3.51
SILVERSTATE FIN INV PLC 6L 23/09-23/03	666,000.00	USD	98.951	663,021.02		3.69	3.52
VERMILION PRO BOND PTF 6L 23/03-23/09	666,000.00	USD	98.507	660,065.97		3.67	3.50
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	652,000.00	USD	100.757	660,859.03		3.67	3.51
VIGADO CAPITAL PLC 6L 23/09-23/03	666,000.00	USD	98.526	660,194.39		3.67	3.51
VOYCE INVESTMENTS PLC 6L 23/09-23/03	658,000.00	USD	99.865	661,073.18		3.68	3.51
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	668,000.00	USD	98.600	662,667.69		3.68	3.52
WAVES FINANCIAL INV PLC 6L 23/09-23/03	664,000.00	USD	98.808	660,083.21		3.67	3.50
Total bonds				14,540,404.11		80.84	77.19
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,467,000.00	USD	1.000	3,446,541.60		19.16	18.30
Total swaps				3,446,541.60		19.16	18.30
TOTAL SECURITIES PORTFOLIO				17,986,945.71		100.00	95.48
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,032,710.66	EUR	1.000	4,055,092.21		0.00	21.53
TOTAL RECEIVED COLLATERAL				4,055,092.21		0.00	21.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-3,284.56	EUR	1.000	-3,302.79		0.00	-0.02
KBC GROUP USD	873,399.28	USD	1.000	873,399.28		0.00	4.64
Total demand accounts				870,096.49		0.00	4.62
TOTAL CASH AT BANK AND IN HAND				870,096.49		0.00	4.62
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,032,710.66	EUR	1.000	-4,055,092.21		0.00	-21.53
Payables				-4,055,092.21		0.00	-21.53
TOTAL RECEIVABLES AND PAYABLES				-4,055,092.21		0.00	-21.53
OTHER							
Expenses payable		USD		-19,395.42		0.00	-0.10
TOTAL OTHER				-19,395.42		0.00	-0.10
TOTAL NET ASSETS				18,837,646.78		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	4,032,710.66	4,055,092.21	N/A	31.08.2022
EQLISWAP	USD	15,467,000.00	15,467,000.00	N/A	01.07.2022

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

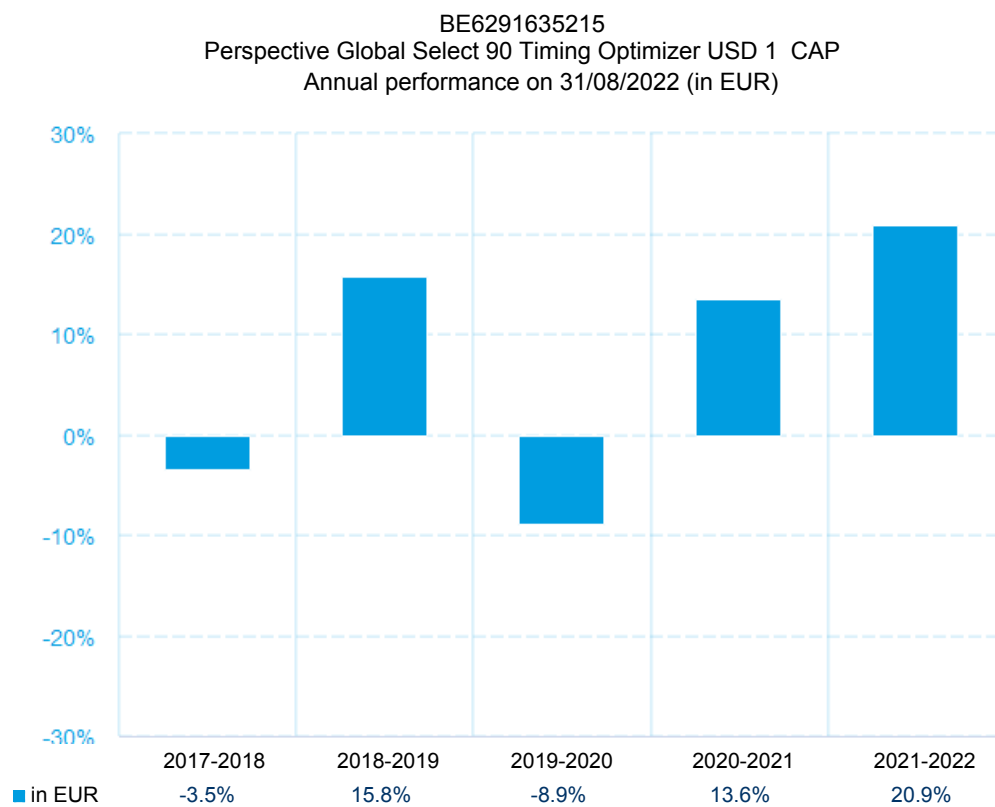
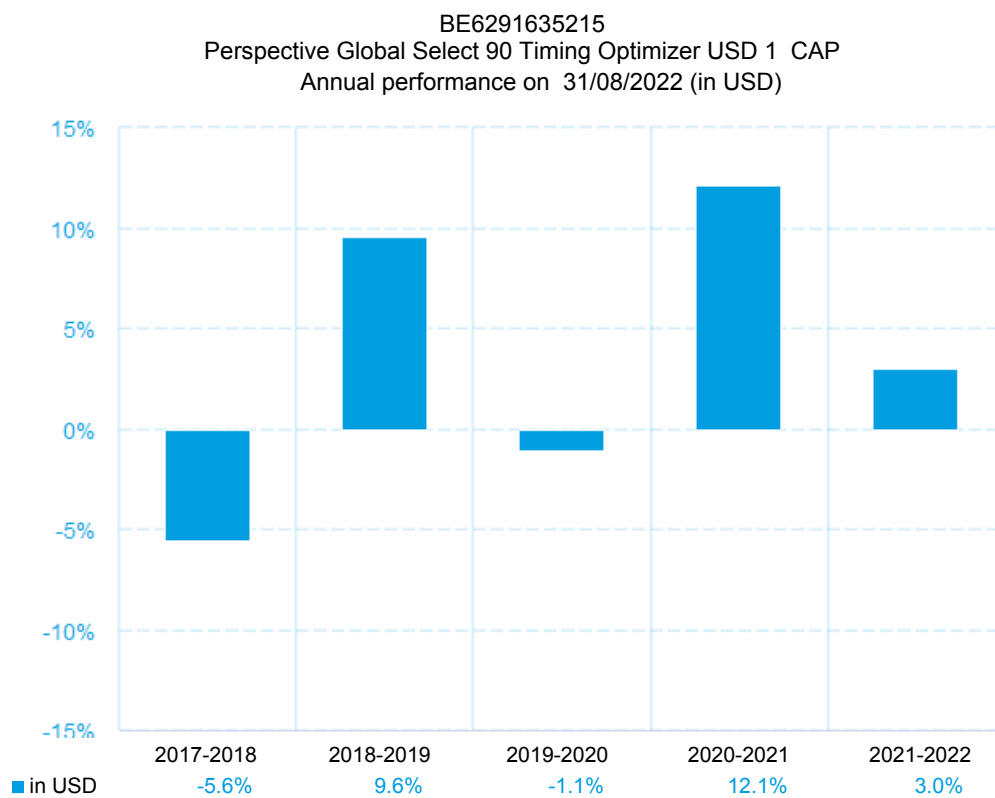
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		734.00		17,522.00		17,522.00
2021 - 08*	0.00		768.00		16,754.00		16,754.00
2022 - 08*	0.00		1,072.00		15,682.00		15,682.00

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 - 08*	0.00		1,275,815.43	

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 - 08*	18,837,646.78	1,201.23	

*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	2.97%		4.52%		3.40%		%		30/01/2017	3.35%
CAP	BE6291635215	EUR	20.89%		7.73%		6.92%				30/01/2017	4.50%

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.
- 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 : 1.378%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.56% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ 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 12.10% 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	0.6127
BANK OF MONTREAL (CT)	2.3738
BANK OF NOVA SCOTIA (CT)	3.6863
BCE INC	8.7591
CANON INC	6.7211
CASH SYD AT PEGSS2K	2.9132
CHEVRON CORP	2.8979
CME GROUP INC	4.7265
DANSKE BANK A/S	0.8172
DIRECT LINE INSURANCE GROUP	1.2901
DUKE ENERGY CORP	6.5906
ENBRIDGE INC	1.9598
FORD MOTOR CO	2.4623
GLAXOSMITHKLINE PLC	4.0118
IBERDROLA SA (SQ)	11.4288
NN GROUP NV	2.6730
NOVARTIS AG-REG	4.7634
PENNON GROUP PLC	2.0891
PLAYTECH PLC	0.9897
PUBLIC SERVICE ENTERPRISE	2.8950
REALTY INCOME CORP	2.4095
RED ELECTRICA CORPORACION SA	2.1162
SAMPO OYJ-A SHS	2.1894
SANOFI	2.0081
SVENSKA HANDELSBANKEN-A SHS	1.4774
SWEDBANK AB - A SHARES	2.5329
TATE & LYLE PLC	2.9846
TELIA CO AB	6.1986
TELSTRA CORP LTD (AT)	2.7674
ZURICH INSURANCE GROUP AG	10.7136
Totaal	110.06

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	108.83
28/02/2022	112.80
31/08/2022	110.06
Evolution since 31/08/2021	1.13%
Evolution since 28/02/2022	-2.43%
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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGSS2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 654 577.16 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	17,593,192.36	18,330,044.99
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,544,466.55	16,288,932.37
	Collateral received in the form of bonds	2,013,063.35	1,886,900.04
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,696,141.90	1,679,817.50
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.19
	c) Borrowings (-)	-6,784.36	-22,271.89
	d) Collateral (-)	-2,013,063.35	-1,886,900.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	377,879.27	402,449.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,511.00	-18,881.37
	TOTAL SHAREHOLDERS' EQUITY	17,593,192.36	18,330,044.99
A.	Capital	17,482,339.32	17,667,862.13
B.	Income equalization	-5,995.02	-975.16
D.	Result of the bookyear	116,848.06	663,158.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,013,063.35	1,886,900.04
IV.	Notional amounts of swap contracts (+)	16,319,000.00	17,033,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,180.62	-49,207.73
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	89,652.20	836,333.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	988.11	-39.53
	Det.section I gains and losses on investments		
	Realised gains on investments	147,287.82	4,140.39
	Unrealised gains on investments	252,391.90	806,242.91
	Realised losses on investments	-75,120.54	-4,287.80
	Unrealised losses on investments	-225,738.25	-19,009.56
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	79,250.46	57,345.65
b)	Cash at bank and in hand and deposits	2,452.24	0.22
C.	Interest on borrowings (-)	-117.45	-19.86
D.	Swaps (+/-)	176,416.51	102,429.38
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,537.01	2,631.52
IV.	Operating expenses		
B.	Financial expenses (-)	-56.02	-59.04
C.	Custodian's fee (-)	-2,158.92	-2,101.93
D.	Manager's fee (-)		
a)	Financial management	-213,548.54	-249,068.43
b)	Administration and accounting management	-16,689.00	-17,163.17
F.	Formation and organisation expenses (-)	-116.66	-130.85
G.	Remuneration, social security charges and pension	-5.56	-4.62
H.	Services and sundry goods (-)	-640.60	-2,285.65
J.	Taxes	-15,047.07	-15,189.46
L.	Other expenses (-)	-249.27	-311.68
	Income and expenditure for the period		
	Subtotal II + III + IV	18,027.13	-123,927.92
V.	Profit (loss) on ordinary activities before tax	116,848.06	663,158.02
VII.	Result of the bookyear	116,848.06	663,158.02

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	110,853.04	662,182.86
	Profit for the period available for appropriation	116,848.06	663,158.02
	Income on the creation of shares (income on the cancellation of shares)	-5,995.02	-975.16
II.	(Appropriations to) Deductions from capital	-110,853.04	-662,182.86

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 31/08/2022	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	100.146	1,414,497.61		8.20	8.04
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,420,000.00	USD	98.851	1,412,230.71		8.19	8.03
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,398,000.00	USD	100.503	1,413,445.31		8.20	8.03
EPERON FINANCE PLC 6L 23/09-23/03	1,420,000.00	USD	98.844	1,412,129.06		8.19	8.03
ESPACCIO SECURITIES PLC 6L 23/09-23/03	710,000.00	USD	98.986	707,073.28		4.10	4.02
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	700,000.00	USD	100.432	707,240.05		4.10	4.02
IPANEMA CAPITAL PLC 6L 23/03-23/09	710,000.00	USD	98.704	705,070.28		4.09	4.01
NIMROD CAPITAL PLC 6L 23/09-23/03	704,000.00	USD	99.997	708,216.70		4.11	4.03
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	708,000.00	USD	98.940	704,754.98		4.09	4.01
PROFILE FINANCE PLC 6L 23/09-23/03	700,000.00	USD	100.522	707,870.65		4.11	4.02
RECOLTE SECURITIES PLC 6L 23/09-23/03	712,000.00	USD	98.669	706,806.94		4.10	4.02
SILVERSTATE FIN INV PLC 6L 23/09-23/03	710,000.00	USD	98.951	706,824.21		4.10	4.02
VERMILION PRO BOND PTF 6L 23/03-23/09	712,000.00	USD	98.507	705,656.11		4.09	4.01
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	696,000.00	USD	100.757	705,456.88		4.09	4.01
VIGADO CAPITAL PLC 6L 23/09-23/03	712,000.00	USD	98.526	705,793.40		4.09	4.01
VOYCE INVESTMENTS PLC 6L 23/09-23/03	704,000.00	USD	99.865	707,288.02		4.10	4.02
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	714,000.00	USD	98.600	708,300.50		4.11	4.03
WAVES FINANCIAL INV PLC 6L 23/09-23/03	710,000.00	USD	98.808	705,811.86		4.09	4.01
Total bonds				15,544,466.55		90.16	88.36
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,319,000.00	USD	1.000	1,696,141.90		9.84	9.64
Total swaps				1,696,141.90		9.84	9.64
TOTAL SECURITIES PORTFOLIO				17,240,608.45		100.00	98.00
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,001,952.51	EUR	1.000	2,013,063.35		0.00	11.44
TOTAL RECEIVED COLLATERAL				2,013,063.35		0.00	11.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-6,746.91	EUR	1.000	-6,784.36		0.00	-0.04
KBC GROUP USD	377,879.27	USD	1.000	377,879.27		0.00	2.15
Total demand accounts				371,094.91		0.00	2.11
TOTAL CASH AT BANK AND IN HAND				371,094.91		0.00	2.11
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,001,952.51	EUR	1.000	-2,013,063.35		0.00	-11.44
Payables				-2,013,063.35		0.00	-11.44
TOTAL RECEIVABLES AND PAYABLES				-2,013,063.35		0.00	-11.44
OTHER							
Expenses payable		USD		-18,511.00		0.00	-0.11
TOTAL OTHER				-18,511.00		0.00	-0.11
TOTAL NET ASSETS				17,593,192.36		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	2,001,952.51	2,013,063.35	N/A	31.08.2022
EQLISWAP	USD	16,319,000.00	16,319,000.00	N/A	23.03.2022

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

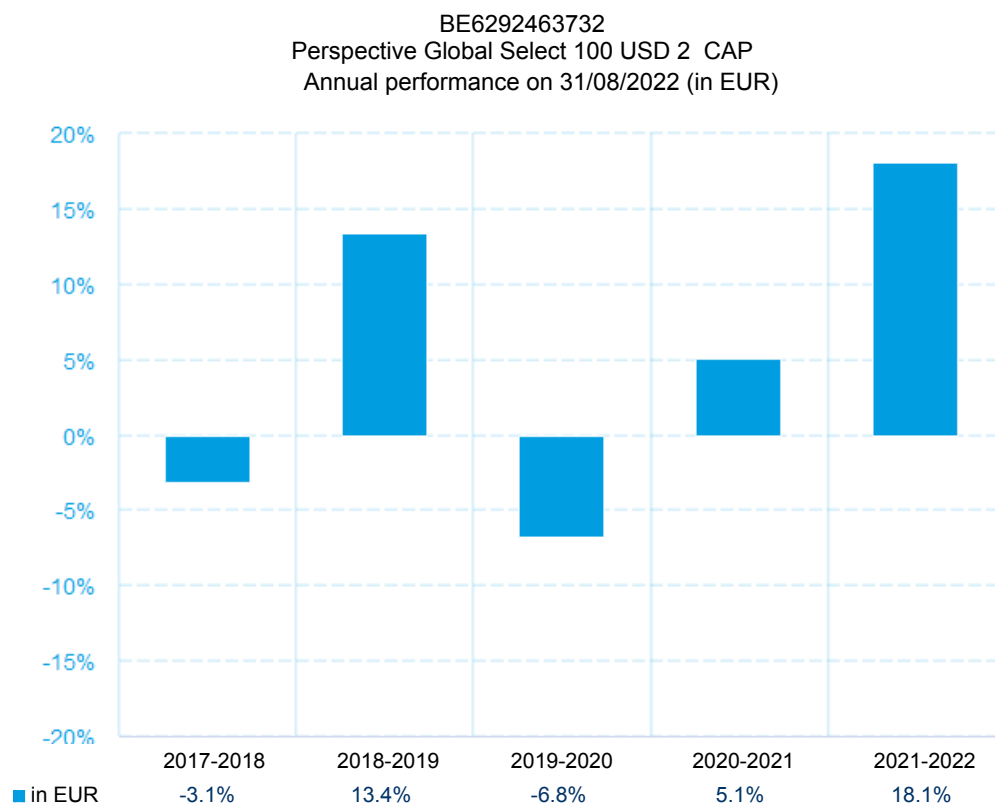
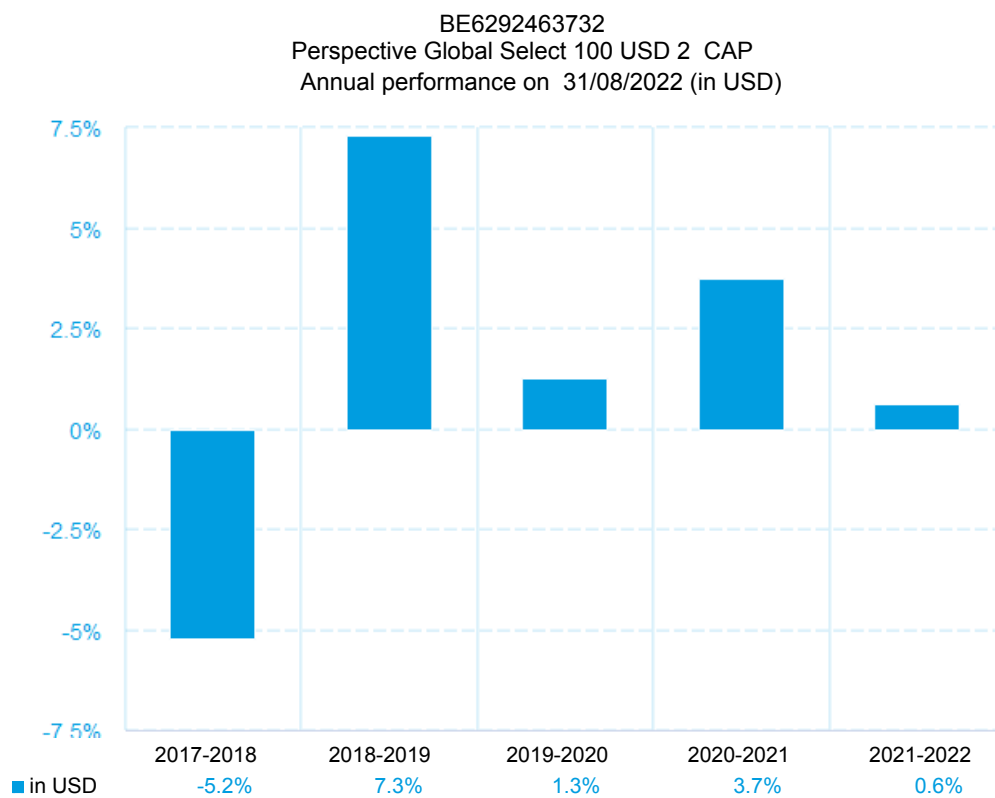
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		371.00		17,245.00		17,245.00
2021 - 08*	0.00		251.00		16,994.00		16,994.00
2022 - 08*	0.00		781.00		16,213.00		16,213.00

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 - 08*	0.00		853,700.69	

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 - 08*	17,593,192.36	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	BE6292463732	USD	0.60%		1.86%		1.46%		%		27/02/2017	1.50%
CAP	BE6292463732	EUR	18.10%		4.99%		4.91%				27/02/2017	2.50%

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.
- 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 : 1.369%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.5819
ANNALY CAPITAL MANAGEMENT INC	2.1365
ASSICURAZIONI GENERALI	2.3265
AUST AND NZ BANKING GROUP (AT)	7.4233
AXA SA	2.9940
BANK OF NOVA SCOTIA (CT)	2.8112
BCE INC	5.7009
CAN IMPERIAL BK OF COMMERCE (CT)	3.0388
ENBRIDGE INC	2.4347
ENDESA SA (SQ)	6.7482
ENI SPA	9.6605
GLAXOSMITHKLINE PLC	1.6063
MEDICAL PROPERTIES TRUST INC	1.7144
NATIONAL AUSTRALIA BANK LTD (AT)	5.8676
NATIONAL GRID PLC	2.3360
NORDEA BANK AB	3.4225
ORANGE	7.8859
POWER CORP OF CANADA	3.2964
PPL CORP	2.3091
RED ELECTRICA CORPORACION SA	3.4631
SAMPO OYJ-A SHS	3.2694
SHELL PLC	3.5419
SNAM SPA	5.9035
SSE PLC	2.6616
SVENSKA HANDELSBANKEN-A SHS	2.1175
SWISS RE AG	9.6178
TELIA CO AB	2.3510
TOTALENERGIES SE	3.1437
WESTPAC BANKING CORP	2.8258
ZURICH INSURANCE GROUP AG	12.1580
Totaal	127.35

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	130.21
28/02/2022	135.97
31/08/2022	127.35
Evolution since 31/08/2021	-2.20%
Evolution since 28/02/2022	-6.34%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 34 603 573.77 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	39,016,381.64	42,143,325.23
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	35,159,681.66	37,421,470.44
	Collateral received in the form of bonds	1,248,609.82	2,544,932.14
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,422,859.00	3,268,182.00
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.79
	c) Borrowings (-)	-22,164.67	-23,464.08
	d) Collateral (-)	-1,248,609.82	-2,544,932.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,490,129.76	1,528,600.40
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-34,124.11	-51,460.74
	TOTAL SHAREHOLDERS' EQUITY	39,016,381.64	42,143,325.23
A.	Capital	40,299,144.37	38,238,389.20
B.	Income equalization	2,390.61	543.53
D.	Result of the bookyear	-1,285,153.34	3,904,392.50
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,248,609.82	2,544,932.14
IV.	Notional amounts of swap contracts (+)	36,139,000.00	38,331,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-457,194.59	221,235.36
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-652,766.10	4,018,743.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,000.57	24.17
	Det.section I gains and losses on investments		
	Realised gains on investments	728,913.37	50,648.62
	Unrealised gains on investments	-1,264,109.27	3,515,077.10
	Realised losses on investments	-510,438.77	-50,737.60
	Unrealised losses on investments	-63,325.45	725,015.01
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	251,118.27	196,422.06
b)	Cash at bank and in hand and deposits	6,925.73	4.20
C.	Interest on borrowings (-)	-139.01	-23.18
D.	Swaps (+/-)	-152,697.50	-214,654.58
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	18,417.88	5,422.12
IV.	Operating expenses		
B.	Financial expenses (-)	-103.21	-73.72
C.	Custodian's fee (-)	-4,879.22	-4,469.10
D.	Manager's fee (-)		
a)	Financial management	-233,931.19	-239,357.17
b)	Administration and accounting management	-37,730.84	-38,605.99
F.	Formation and organisation expenses (-)	-162.58	-186.22
G.	Remuneration, social security charges and pension	-12.98	-9.88
H.	Services and sundry goods (-)	-762.11	-699.63
J.	Taxes	-34,294.11	-36,188.48
L.	Other expenses (-)	12,057.65	-3,191.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-176,193.22	-335,610.63
V.	Profit (loss) on ordinary activities before tax	-1,285,153.34	3,904,392.50
VII.	Result of the bookyear	-1,285,153.34	3,904,392.50

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,282,762.73	3,904,936.03
	Profit for the period available for appropriation	-1,285,153.34	3,904,392.50
	Income on the creation of shares (income on the cancellation of shares)	2,390.61	543.53
II.	(Appropriations to) Deductions from capital	1,282,762.73	-3,904,936.03

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 31/08/2022	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	2,962,000.00	USD	107.321	3,199,464.70		8.51	8.20
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,964,000.00	USD	107.060	3,193,892.43		8.50	8.19
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,970,000.00	USD	107.058	3,200,282.16		8.52	8.20
EPERON FINANCE LD LD 6L 23/09-23/03	2,970,000.00	USD	106.909	3,195,860.10		8.50	8.19
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,486,000.00	USD	107.020	1,600,658.78		4.26	4.10
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,488,000.00	USD	106.845	1,600,207.74		4.26	4.10
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,576,000.00	USD	100.650	1,597,216.14		4.25	4.09
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,492,000.00	USD	106.399	1,597,850.32		4.25	4.10
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,466,000.00	USD	108.142	1,595,563.19		4.25	4.09
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,492,000.00	USD	106.467	1,598,875.57		4.25	4.10
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,486,000.00	USD	106.766	1,596,886.42		4.25	4.09
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,494,000.00	USD	106.181	1,596,742.28		4.25	4.09
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,576,000.00	USD	100.642	1,597,090.66		4.25	4.09
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,500,000.00	USD	105.835	1,597,970.93		4.25	4.10
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,490,000.00	USD	106.599	1,598,699.87		4.25	4.10
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,494,000.00	USD	106.142	1,596,154.43		4.25	4.09
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,488,000.00	USD	106.650	1,597,313.46		4.25	4.09
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,472,000.00	USD	107.929	1,598,952.48		4.26	4.10
Total bonds				35,159,681.66		93.55	90.12
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,139,000.00	USD	1.000	2,422,859.00		6.45	6.21
Total swaps				2,422,859.00		6.45	6.21
TOTAL SECURITIES PORTFOLIO				37,582,540.66		100.00	96.33
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,241,718.28	EUR	1.000	1,248,609.82		0.00	3.20
TOTAL RECEIVED COLLATERAL				1,248,609.82		0.00	3.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-22,042.34	EUR	1.000	-22,164.67		0.00	-0.06
KBC GROUP USD	1,490,129.76	USD	1.000	1,490,129.76		0.00	3.82
Total demand accounts				1,467,965.09		0.00	3.76
TOTAL CASH AT BANK AND IN HAND				1,467,965.09		0.00	3.76
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,241,718.28	EUR	1.000	-1,248,609.82		0.00	-3.20
Payables				-1,248,609.82		0.00	-3.20
TOTAL RECEIVABLES AND PAYABLES				-1,248,609.82		0.00	-3.20
OTHER							
Expenses payable		USD		-34,124.11		0.00	-0.09
TOTAL OTHER				-34,124.11		0.00	-0.09
TOTAL NET ASSETS				39,016,381.64		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	1,241,718.28	1,248,609.82	N/A	31.08.2022
EQLISWAP	USD	36,139,000.00	36,139,000.00	N/A	18.07.2022

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

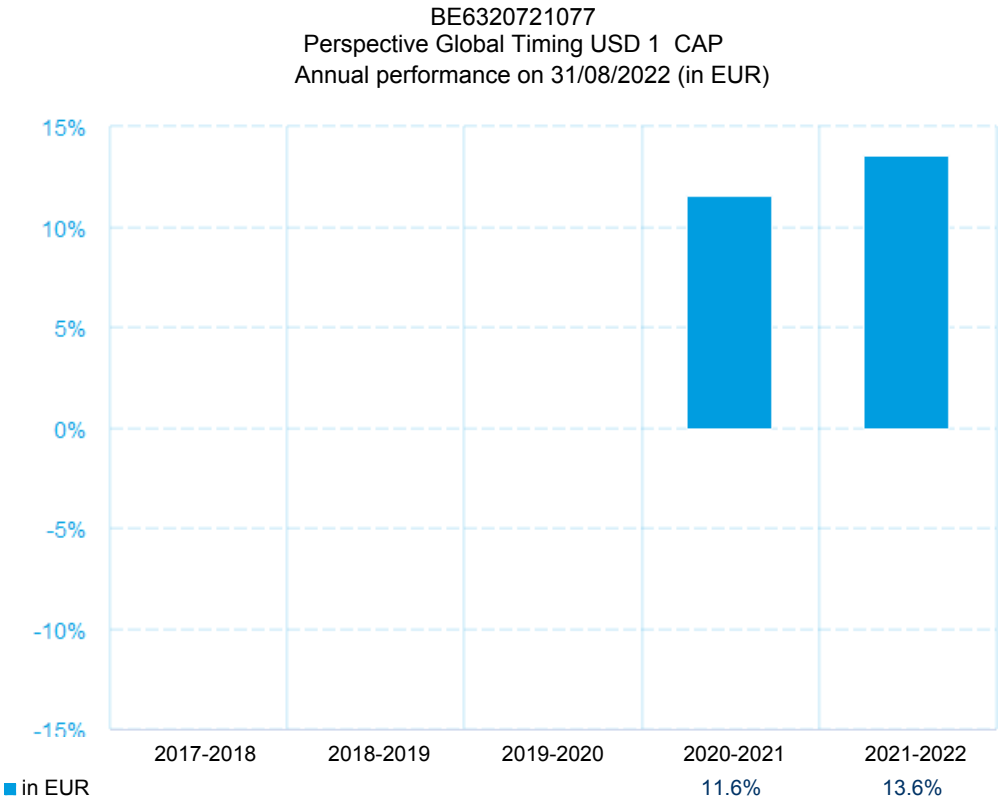
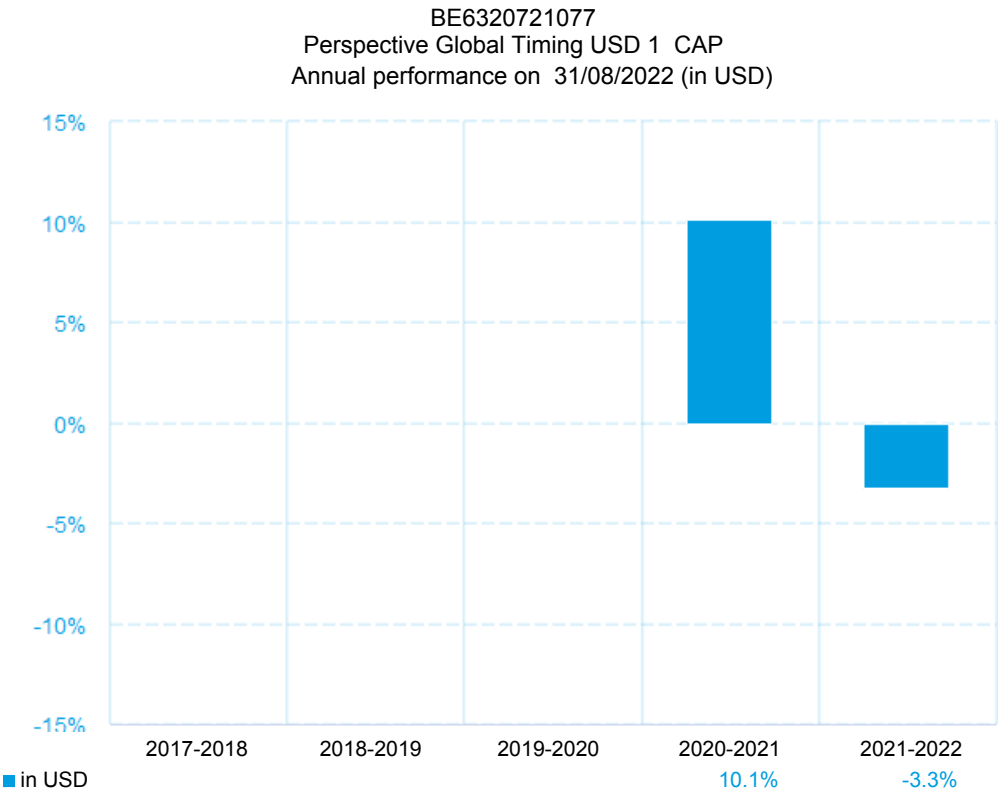
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	38,748.00		46.00		38,702.00		38,702.00
2021 - 08*	21.00		492.00		38,231.00		38,231.00
2022 - 08*	0.00		1,644.00		36,587.00		36,587.00

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 - 08*	0.00		1,841,790.25	

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 - 08*	39,016,381.64	1,066.40	

*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	-3.26%		%		%		%		04/05/2020	2.81%
CAP	BE6320721077	EUR	13.57%								04/05/2020	6.02%

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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
 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 : 0.727%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 44.96% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 5.92% 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.5429
ANNALY CAPITAL MANAGEMENT INC	1.8943
ASSICURAZIONI GENERALI	2.1742
AUST AND NZ BANKING GROUP (AT)	6.1101
AXA SA	2.5277
BANK OF NOVA SCOTIA (CT)	2.5486
BCE INC	5.5482
CAN IMPERIAL BK OF COMMERCE (CT)	2.6600
ENBRIDGE INC	2.5739
ENDESA SA (SQ)	6.1252
ENI SPA	9.4823
GLAXOSMITHKLINE PLC	1.6397
MEDICAL PROPERTIES TRUST INC	1.5301
NATIONAL AUSTRALIA BANK LTD (AT)	4.9432
NATIONAL GRID PLC	2.2515
NORDEA BANK AB	2.9939
ORANGE	7.8739
POWER CORP OF CANADA	2.8114
PPL CORP	2.2200
RED ELECTRICA CORPORACION SA	3.1904
SAMPO OYJ-A SHS	3.1029
SHELL PLC	3.3846
SNAM SPA	5.3813
SSE PLC	2.4381
SVENSKA HANDELSBANKEN-A SHS	2.0141
SWISS RE AG	8.2807
TELIA CO AB	2.1967
TOTALENERGIES SE	2.8579
WESTPAC BANKING CORP	2.4045
ZURICH INSURANCE GROUP AG	10.4662
Totaal	116.17

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	118.35
28/02/2022	123.99
31/08/2022	116.17
Evolution since 31/08/2021	-1.84%
Evolution since 28/02/2022	-6.31%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 643 088.14 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	21,062,188.41	22,765,805.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	20,162,930.20	21,839,347.53
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-709,354.30	126,205.20
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,514,960.56	
B.	Payables		
a)	Accounts payable (-)		-1.50
c)	Borrowings (-)	-16,322.94	-16,895.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	130,894.80	848,117.24
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,919.91	-30,966.63
	TOTAL SHAREHOLDERS' EQUITY	21,062,188.41	22,765,805.85
A.	Capital	22,179,868.80	21,565,057.83
B.	Income equalization	-1,098.61	-639.06
D.	Result of the bookyear	-1,116,581.78	1,201,387.08
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,514,960.56	
IV.	Notional amounts of swap contracts (+)	21,579,000.00	22,586,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-264,203.92	129,117.63
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-817,131.40	1,185,911.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	690.91	16.15
	Det.section I gains and losses on investments		
	Realised gains on investments	45,592.04	28,783.02
	Unrealised gains on investments	-354,687.67	255,322.83
	Realised losses on investments	-26,370.66	-28,847.95
	Unrealised losses on investments	-745,178.12	1,059,787.28
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	151,236.17	114,629.33
b)	Cash at bank and in hand and deposits	992.57	2.05
C.	Interest on borrowings (-)	-96.20	-16.59
D.	Swaps (+/-)	16,703.20	-6,642.75
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,798.29	3,414.41
IV.	Operating expenses		
B.	Financial expenses (-)	-90.30	-53.92
C.	Custodian's fee (-)	-2,618.19	-2,457.87
D.	Manager's fee (-)		
a)	Financial management	-175,868.46	-178,139.72
b)	Administration and accounting management	-22,261.82	-22,549.32
F.	Formation and organisation expenses (-)	-123.82	-139.70
G.	Remuneration, social security charges and pension	-7.01	-5.61
H.	Services and sundry goods (-)	-664.24	-493.46
J.	Taxes	-18,005.57	-18,989.24
L.	Other expenses (-)	7,068.01	-2,215.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-35,937.36	-113,658.10
V.	Profit (loss) on ordinary activities before tax	-1,116,581.78	1,201,387.08
VII.	Result of the bookyear	-1,116,581.78	1,201,387.08

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-1,117,680.39	1,200,748.02
	Income on the creation of shares (income on the cancellation of shares)	-1,116,581.78	1,201,387.08
		-1,098.61	-639.06
II.	(Appropriations to) Deductions from capital	1,117,680.39	-1,200,748.02

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 31/08/2022	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	1,702,000.00	USD	107.321	1,837,254.29		9.44	8.72
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,706,000.00	USD	107.060	1,837,094.59		9.44	8.72
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,702,000.00	USD	107.058	1,832,845.41		9.42	8.70
EPERON FINANCE LD LD 6L 23/09-23/03	1,708,000.00	USD	106.909	1,836,612.09		9.44	8.72
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	850,000.00	USD	107.020	914,966.51		4.70	4.34
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	852,000.00	USD	106.845	915,626.52		4.71	4.35
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	906,000.00	USD	100.650	917,610.66		4.72	4.36
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	854,000.00	USD	106.399	914,007.99		4.70	4.34
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	846,000.00	USD	108.142	920,244.52		4.73	4.37
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	854,000.00	USD	106.467	914,612.60		4.70	4.34
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	854,000.00	USD	106.766	917,182.20		4.72	4.36
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	856,000.00	USD	106.181	914,246.07		4.70	4.34
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	908,000.00	USD	100.642	919,591.84		4.73	4.37
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	860,000.00	USD	105.835	915,562.39		4.71	4.35
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	852,000.00	USD	106.599	913,538.46		4.70	4.34
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	856,000.00	USD	106.142	913,904.72		4.70	4.34
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	850,000.00	USD	106.650	911,854.64		4.69	4.33
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	844,000.00	USD	107.929	916,174.70		4.71	4.35
Total bonds				20,162,930.20		103.65	95.73
Swaps							
<u>Belgium</u>							
KBC SWAPS	21,579,000.00	USD	1.000	-709,354.30		-3.65	-3.37
Total swaps				-709,354.30		-3.65	-3.37
TOTAL SECURITIES PORTFOLIO				19,453,575.90		100.00	92.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,232.85	EUR	1.000	-16,322.94		0.00	-0.08
KBC GROUP USD	130,894.80	USD	1.000	130,894.80		0.00	0.62
Total demand accounts				114,571.86		0.00	0.54
TOTAL CASH AT BANK AND IN HAND				114,571.86		0.00	0.54
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,506,598.94	EUR	1.000	1,514,960.56		0.00	7.19
Total receivables				1,514,960.56		0.00	7.19
TOTAL RECEIVABLES AND PAYABLES				1,514,960.56		0.00	7.19
OTHER							
Expenses payable		USD		-20,919.91		0.00	-0.10
TOTAL OTHER				-20,919.91		0.00	-0.10
TOTAL NET ASSETS				21,062,188.41		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 GEGEVEN	EUR	1,506,598.94	1,514,960.56	N/A	31.08.2022
EQLISWAP	USD	21,579,000.00	21,579,000.00	N/A	23.03.2022

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

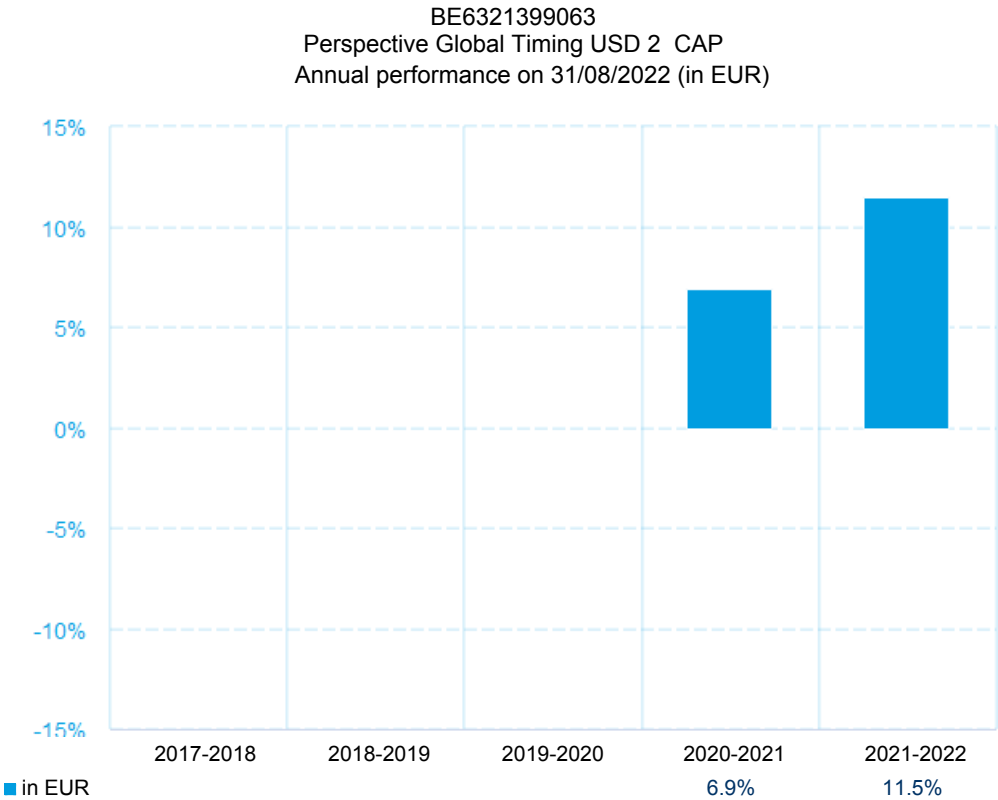
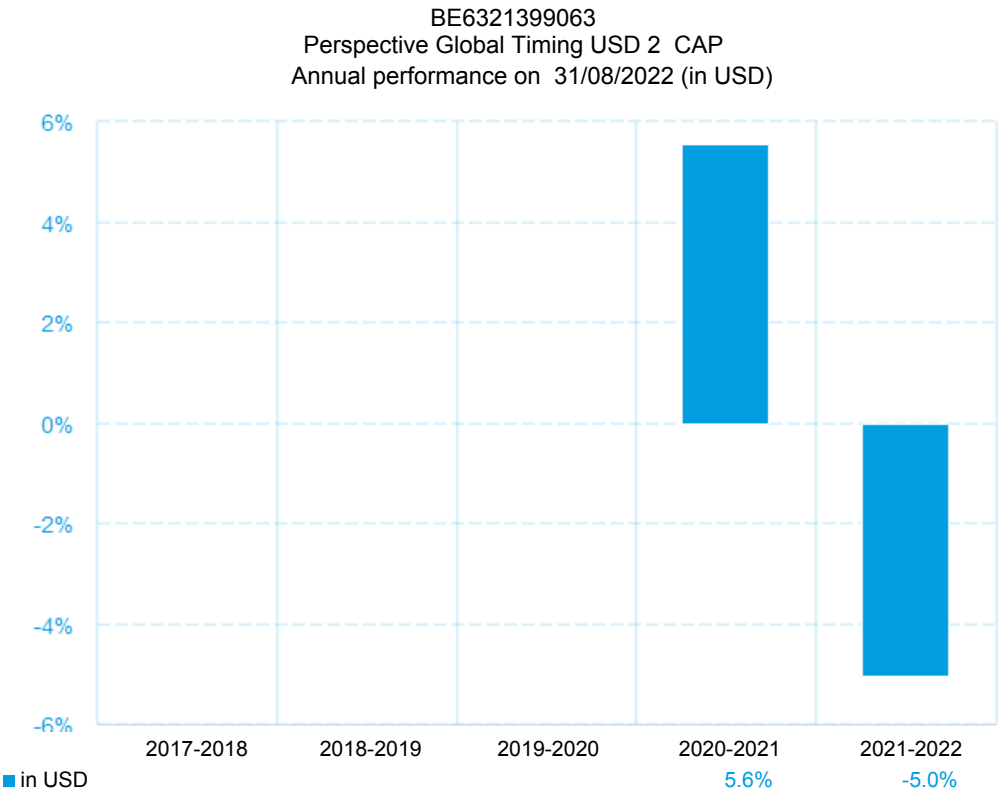
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	22,657.00		0.00		22,657.00		22,657.00
2021 - 08*	30.00		319.00		22,368.00		22,368.00
2022 - 08*	95.00		671.00		21,792.00		21,792.00

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 - 08*	96,396.04		683,431.70	

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 - 08*	21,062,188.41	966.51	

*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	BE6321399063	USD	-5.04%		%		%		%		02/06/2020	-1.51%
CAP	BE6321399063	EUR	11.48%								02/06/2020	3.94%

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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^{1 / F} - 1$$
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 : 0.960%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.26% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.3544
ANNALY CAPITAL MANAGEMENT INC	1.8696
ASSICURAZIONI GENERALI	2.1336
AUST AND NZ BANKING GROUP (AT)	6.2227
AXA SA	2.5534
BANK OF NOVA SCOTIA (CT)	2.5895
BCE INC	5.6388
CAN IMPERIAL BK OF COMMERCE (CT)	2.6752
ENBRIDGE INC	2.6224
ENDESA SA (SQ)	5.6515
ENI SPA	9.4648
GLAXOSMITHKLINE PLC	1.6660
MEDICAL PROPERTIES TRUST INC	1.5961
NATIONAL AUSTRALIA BANK LTD (AT)	5.0780
NATIONAL GRID PLC	2.4466
NORDEA BANK AB	2.8915
ORANGE	7.6113
POWER CORP OF CANADA	2.7924
PPL CORP	2.2820
RED ELECTRICA CORPORACION SA	3.2252
SAMPO OYJ-A SHS	2.8649
SHELL PLC	3.5608
SNAM SPA	5.1702
SSE PLC	2.4073
SVENSKA HANDELSBANKEN-A SHS	2.0253
SWISS RE AG	8.0499
TELIA CO AB	2.1175
TOTALENERGIES SE	3.0130
WESTPAC BANKING CORP	2.4164
ZURICH INSURANCE GROUP AG	10.0419
Totaal	115.03

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	117.03
28/02/2022	122.75
31/08/2022	115.03
Evolution since 31/08/2021	-1.71%
Evolution since 28/02/2022	-6.29%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 27 327 824.77 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	44,296,469.32	48,726,925.35
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	41,707,576.83	46,741,640.96
	Collateral received in the form of bonds		968,838.34
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,131,311.40	748,048.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	2,134,355.28	
B.	Payables		
	a) Accounts payable (-)		-3.18
	c) Borrowings (-)	-31,148.77	-32,532.47
	d) Collateral (-)		-968,838.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,653,897.83	1,328,945.01
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-36,900.45	-59,172.97
	TOTAL SHAREHOLDERS' EQUITY	44,296,469.32	48,726,925.35
A.	Capital	46,712,376.81	45,929,707.35
B.	Income equalization	-1,883.37	-3,663.56
D.	Result of the bookyear	-2,414,024.12	2,800,881.56

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,134,355.28	968,838.34
IV.	Notional amounts of swap contracts (+)	45,540,000.00	46,758,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-533,806.71	276,323.97
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,817,241.40	2,722,099.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,316.34	61.32
	Det.section I gains and losses on investments		
	Realised gains on investments	246,412.26	86,393.63
	Unrealised gains on investments	-1,260,201.66	1,024,371.97
	Realised losses on investments	-146,104.01	-65,600.89
	Unrealised losses on investments	-1,189,838.36	1,953,320.18
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	307,111.61	245,324.40
b)	Cash at bank and in hand and deposits	9,295.29	6.48
C.	Interest on borrowings (-)	-183.37	-30.58
D.	Swaps (+/-)	3,231.54	-26,836.13
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	20,904.40	21,995.77
IV.	Operating expenses		
B.	Financial expenses (-)	-105.67	-62.82
C.	Custodian's fee (-)	-5,498.08	-5,348.60
D.	Manager's fee (-)		
a)	Financial management	-331,803.12	-343,769.01
b)	Administration and accounting management	-46,732.81	-48,418.19
F.	Formation and organisation expenses (-)	-174.14	-306.74
G.	Remuneration, social security charges and pension	-15.04	-12.08
H.	Services and sundry goods (-)	-795.06	-460.96
J.	Taxes	-34,918.93	-35,329.87
L.	Other expenses (-)	15,391.03	-4,355.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-64,292.36	-197,603.33
V.	Profit (loss) on ordinary activities before tax	-2,414,024.12	2,800,881.56
VII.	Result of the bookyear	-2,414,024.12	2,800,881.56

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,415,907.49	2,797,218.00
	Profit for the period available for appropriation	-2,414,024.12	2,800,881.56
	Income on the creation of shares (income on the cancellation of shares)	-1,883.37	-3,663.56
II.	(Appropriations to) Deductions from capital	2,415,907.49	-2,797,218.00

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 31/08/2022	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	3,514,000.00	USD	107.321	3,794,048.55		9.35	8.57
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,518,000.00	USD	107.060	3,789,149.84		9.34	8.55
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,524,000.00	USD	107.058	3,795,653.50		9.36	8.57
EPERON FINANCE LD LD 6L 23/09-23/03	3,524,000.00	USD	106.909	3,790,207.19		9.34	8.56
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,762,000.00	USD	107.020	1,897,084.38		4.68	4.28
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,762,000.00	USD	106.845	1,893,995.71		4.67	4.28
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,868,000.00	USD	100.650	1,892,319.86		4.66	4.27
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,772,000.00	USD	106.399	1,896,900.42		4.68	4.28
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,740,000.00	USD	108.142	1,893,018.50		4.67	4.27
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,772,000.00	USD	106.467	1,898,143.06		4.68	4.29
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,766,000.00	USD	106.766	1,897,015.34		4.68	4.28
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,772,000.00	USD	106.181	1,892,987.04		4.67	4.27
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,872,000.00	USD	100.642	1,896,262.14		4.67	4.28
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,780,000.00	USD	105.835	1,895,404.38		4.67	4.28
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,770,000.00	USD	106.599	1,898,258.43		4.68	4.29
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,776,000.00	USD	106.142	1,896,556.94		4.67	4.28
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,768,000.00	USD	106.650	1,897,054.63		4.68	4.28
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,744,000.00	USD	107.929	1,893,516.92		4.67	4.28
Total bonds				41,707,576.83		102.79	94.16
Swaps							
<u>Belgium</u>							
KBC SWAPS	45,540,000.00	USD	1.000	-1,131,311.40		-2.79	-2.55
Total swaps				-1,131,311.40		-2.79	-2.55
TOTAL SECURITIES PORTFOLIO				40,576,265.43		100.00	91.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,976.85	EUR	1.000	-31,148.77		0.00	-0.07
KBC GROUP USD	1,653,897.83	USD	1.000	1,653,897.83		0.00	3.73
Total demand accounts				1,622,749.06		0.00	3.66
TOTAL CASH AT BANK AND IN HAND				1,622,749.06		0.00	3.66
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,122,574.99	EUR	1.000	2,134,355.28		0.00	4.82
Total receivables				2,134,355.28		0.00	4.82
TOTAL RECEIVABLES AND PAYABLES				2,134,355.28		0.00	4.82
OTHER							
Expenses payable		USD		-36,900.45		0.00	-0.08
TOTAL OTHER				-36,900.45		0.00	-0.08
TOTAL NET ASSETS				44,296,469.32		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 GEGEVEN	EUR	2,122,574.99	2,134,355.28	N/A	31.08.2022
EQLISWAP	USD	45,540,000.00	45,540,000.00	N/A	23.03.2022

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

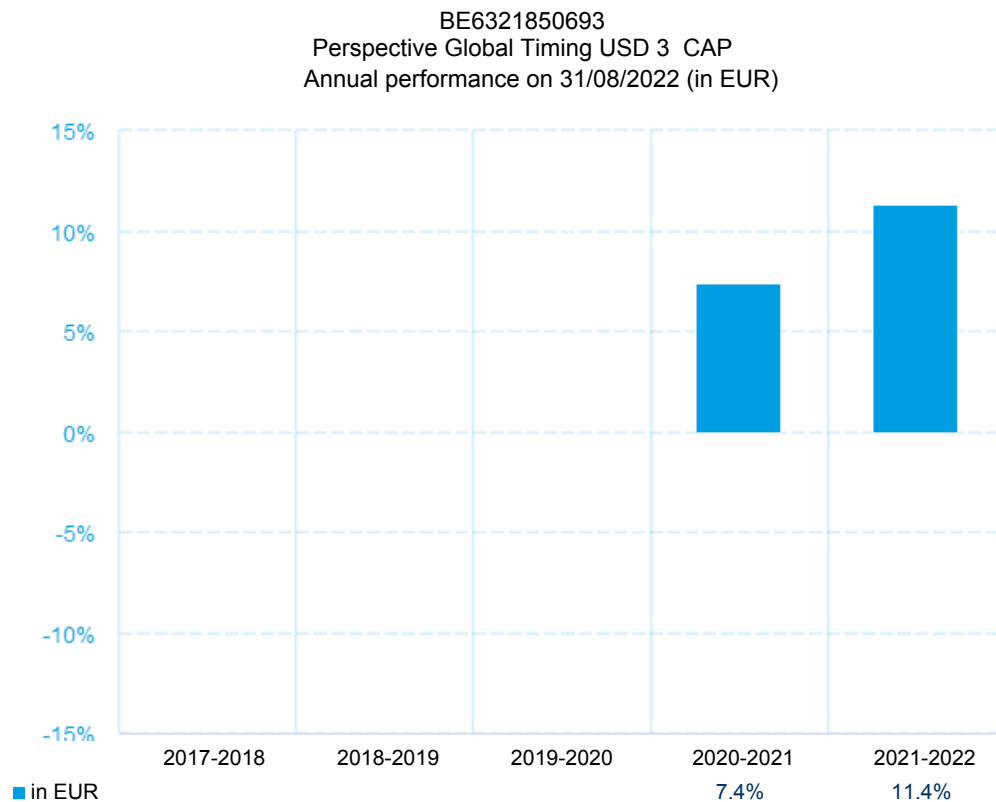
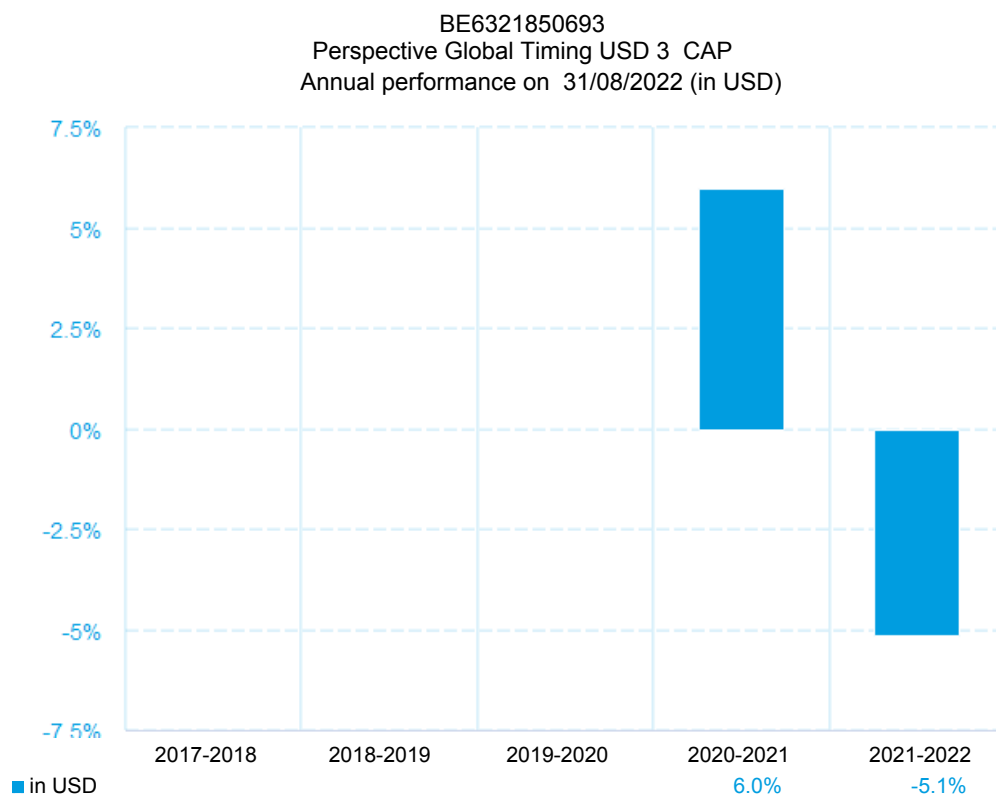
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	48,707.00		30.00		48,677.00		48,677.00
2021 - 08*	464.00		1,599.00		47,542.00		47,542.00
2022 - 08*	36.00		2,013.00		45,565.00		45,565.00

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 - 08*	37,004.80		2,053,436.71	

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 - 08*	44,296,469.32	972.16	

*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	BE6321850693	USD	-5.15%		%		%		%		06/07/2020	-1.31%
CAP	BE6321850693	EUR	11.35%								06/07/2020	4.18%

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.
- 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 : 0.867%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 46.74% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.1751
ANNALY CAPITAL MANAGEMENT INC	1.7304
ASSICURAZIONI GENERALI	2.2468
AUST AND NZ BANKING GROUP (AT)	6.2623
AXA SA	2.6866
BANK OF NOVA SCOTIA (CT)	2.5283
BCE INC	5.5674
CAN IMPERIAL BK OF COMMERCE (CT)	2.5649
ENBRIDGE INC	2.4671
ENDESA SA (SQ)	5.6889
ENI SPA	10.1981
GLAXOSMITHKLINE PLC	1.7318
MEDICAL PROPERTIES TRUST INC	1.5137
NATIONAL AUSTRALIA BANK LTD (AT)	5.1626
NATIONAL GRID PLC	2.4164
NORDEA BANK AB	2.8476
ORANGE	8.3328
POWER CORP OF CANADA	2.5998
PPL CORP	2.0426
RED ELECTRICA CORPORACION SA	3.3297
SAMPO OYJ-A SHS	2.9450
SHELL PLC	3.8939
SNAM SPA	5.3200
SSE PLC	2.5237
SVENSKA HANDELSBANKEN-A SHS	2.1115
SWISS RE AG	8.3740
TELIA CO AB	2.2049
TOTALENERGIES SE	3.0369
WESTPAC BANKING CORP	2.4631
ZURICH INSURANCE GROUP AG	10.1003
Totaal	117.07

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	118.73
28/02/2022	124.88
31/08/2022	117.07
Evolution since 31/08/2021	-1.40%
Evolution since 28/02/2022	-6.25%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 526 835.08 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
TOTAL NET ASSETS		32,743,169.78	35,876,864.15
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		31,760,822.14	33,867,071.19
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-1,233,113.20	375,572.40
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		1,855,905.73	
B. Payables			
a) Accounts payable (-)			-2.35
c) Borrowings (-)		-20,394.48	-18,414.21
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		410,207.95	1,699,099.43
VI. Accruals and deferrals			
C. Accrued expense (-)		-30,258.36	-46,462.31
TOTAL SHAREHOLDERS' EQUITY		32,743,169.78	35,876,864.15
A. Capital		34,673,938.55	34,163,195.78
B. Income equalization		-2,717.99	-1,202.20
D. Result of the bookyear		-1,928,050.78	1,714,870.57

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		1,855,905.73	
IV. Notional amounts of swap contracts (+)		34,314,000.00	35,456,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-409,676.39	200,188.11
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,568,829.80	1,575,743.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	768.89	-135.22
	Det.section I gains and losses on investments		
	Realised gains on investments	73,286.66	82,664.06
	Unrealised gains on investments	-592,630.23	575,760.51
	Realised losses on investments	-32,532.33	-82,793.06
	Unrealised losses on investments	-1,425,861.40	1,200,164.98
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	234,503.37	177,744.19
b)	Cash at bank and in hand and deposits	3,087.27	4.03
C.	Interest on borrowings (-)	-111.01	-19.60
D.	Swaps (+/-)	40,986.50	8,657.94
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	12,706.51	6,996.45
IV.	Operating expenses		
B.	Financial expenses (-)	-100.49	-51.03
C.	Custodian's fee (-)	-4,034.98	-3,908.10
D.	Manager's fee (-)		
a)	Financial management	-184,136.65	-181,330.47
b)	Administration and accounting management	-35,005.17	-35,555.03
F.	Formation and organisation expenses (-)	-148.40	-276.12
G.	Remuneration, social security charges and pension	-11.09	-8.87
H.	Services and sundry goods (-)	-729.68	-274.83
J.	Taxes	-28,551.57	-29,613.15
L.	Other expenses (-)	11,231.91	-3,291.33
	Income and expenditure for the period		
	Subtotal II + III + IV	49,686.52	-60,925.92
V.	Profit (loss) on ordinary activities before tax	-1,928,050.78	1,714,870.57
VII.	Result of the bookyear	-1,928,050.78	1,714,870.57

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,930,768.77	1,713,668.37
	Profit for the period available for appropriation	-1,928,050.78	1,714,870.57
	Income on the creation of shares (income on the cancellation of shares)	-2,717.99	-1,202.20
II.	(Appropriations to) Deductions from capital	1,930,768.77	-1,713,668.37

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 31/08/2022	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	2,678,000.00	USD	107.321	2,891,234.87		9.47	8.83
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,682,000.00	USD	107.060	2,888,522.35		9.46	8.82
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,682,000.00	USD	107.058	2,888,581.65		9.46	8.82
EPERON FINANCE LD LD 6L 23/09-23/03	2,688,000.00	USD	106.909	2,890,854.64		9.47	8.83
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,342,000.00	USD	107.020	1,444,793.51		4.73	4.41
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,342,000.00	USD	106.845	1,442,440.70		4.72	4.41
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,424,000.00	USD	100.650	1,442,446.11		4.72	4.41
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,348,000.00	USD	106.399	1,442,928.25		4.73	4.41
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,328,000.00	USD	108.142	1,444,707.87		4.73	4.41
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,348,000.00	USD	106.467	1,443,876.20		4.73	4.41
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,346,000.00	USD	106.766	1,445,776.63		4.74	4.42
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,348,000.00	USD	106.181	1,439,945.03		4.72	4.40
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,428,000.00	USD	100.642	1,446,419.07		4.74	4.42
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,356,000.00	USD	105.835	1,443,825.19		4.73	4.41
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,344,000.00	USD	106.599	1,441,296.24		4.72	4.40
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,350,000.00	USD	106.142	1,441,545.85		4.72	4.40
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,342,000.00	USD	106.650	1,439,869.72		4.72	4.40
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,328,000.00	USD	107.929	1,441,758.26		4.72	4.40
Total bonds				31,760,822.14		104.04	97.00
Swaps							
<u>Belgium</u>							
KBC SWAPS	34,314,000.00	USD	1.000	-1,233,113.20		-4.04	-3.77
Total swaps				-1,233,113.20		-4.04	-3.77
TOTAL SECURITIES PORTFOLIO				30,527,708.94		100.00	93.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,281.92	EUR	1.000	-20,394.48		0.00	-0.06
KBC GROUP USD	410,207.95	USD	1.000	410,207.95		0.00	1.25
Total demand accounts				389,813.47		0.00	1.19
TOTAL CASH AT BANK AND IN HAND				389,813.47		0.00	1.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,845,662.30	EUR	1.000	1,855,905.73		0.00	5.67
Total receivables				1,855,905.73		0.00	5.67
TOTAL RECEIVABLES AND PAYABLES				1,855,905.73		0.00	5.67
OTHER							
Expenses payable		USD		-30,258.36		0.00	-0.09
TOTAL OTHER				-30,258.36		0.00	-0.09
TOTAL NET ASSETS				32,743,169.78		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 GEGEVEN	EUR	1,845,662.30	1,855,905.73	N/A	31.08.2022
EQLISWAP	USD	34,314,000.00	34,314,000.00	N/A	23.03.2022

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

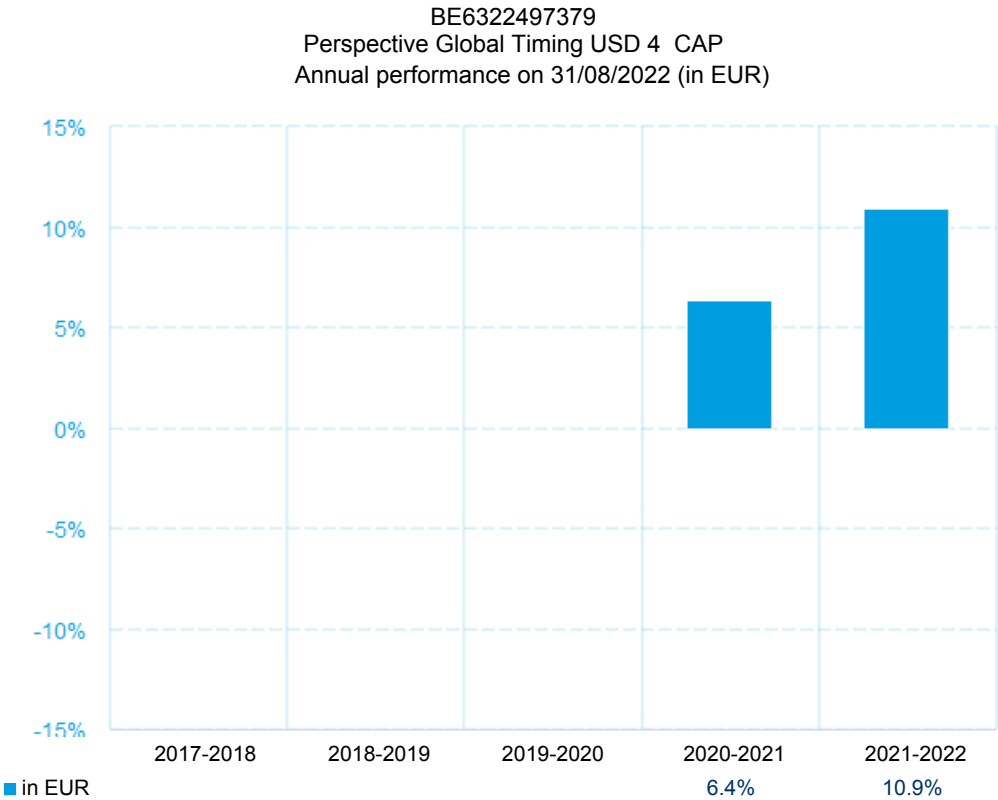
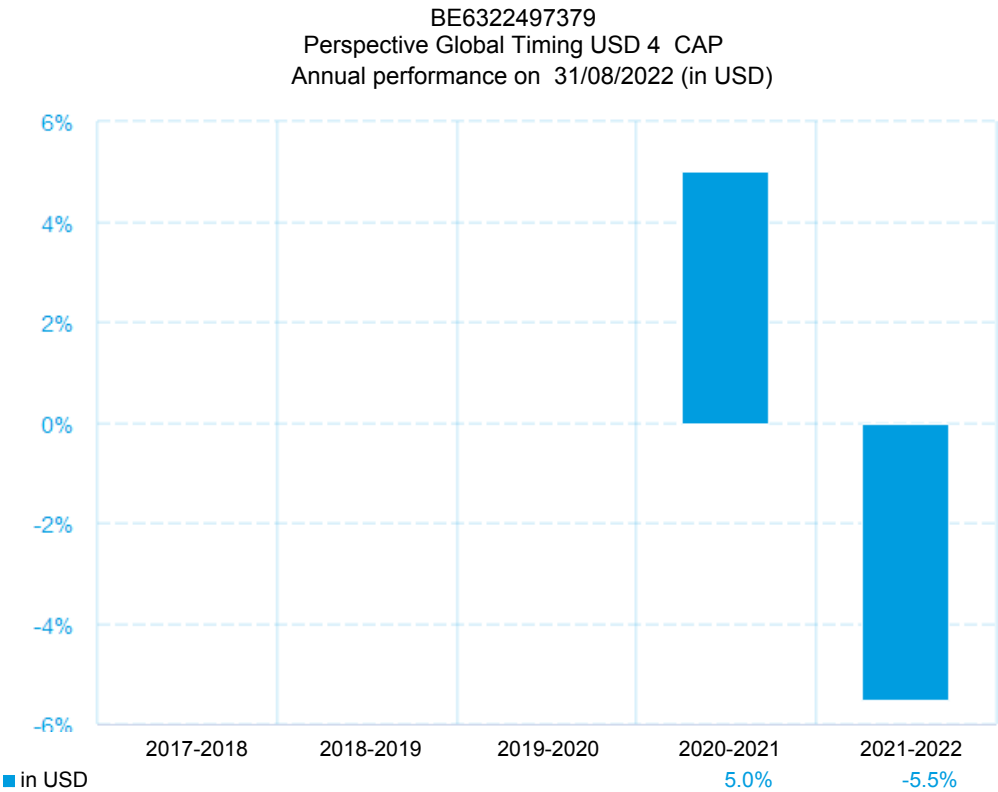
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	35,456.00		0.00		35,456.00		35,456.00
2021 - 08*	249.00		385.00		35,320.00		35,320.00
2022 - 08*	32.00		1,236.00		34,116.00		34,116.00

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 - 08*	32,504.64		1,238,148.23	

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 - 08*	32,743,169.78	959.76	

*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	BE6322497379	USD	-5.51%		%		%		%		03/08/2020	-1.97%
CAP	BE6322497379	EUR	10.92%								03/08/2020	6.11%

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.
- 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 : 0.701%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.9840
ALLIANZ SE	1.8560
ASSICURAZIONI GENERALI	9.1679
BCE INC	2.2585
CAN IMPERIAL BK OF COMMERCE (CT)	2.4208
COMMONWEALTH BANK OF AUSTRAL (AT)	10.3152
DEUTSCHE TELEKOM AG-REG	2.4709
DOMINION ENERGY INC	2.0574
DUKE ENERGY CORP	2.5695
E.ON SE	1.7251
ENDESA SA (SQ)	1.4654
ENERGIAS DE PORTUGAL SA	2.2423
FORTUM OYJ	2.9719
GLAXOSMITHKLINE PLC	6.2267
JAPAN POST HOLDINGS CO LTD	2.5188
KONINKLIJKE KPN NV	2.9152
MIZUHO FIN GROUP	9.0495
MUENCHENER RUECKVER AG-REG	1.9432
NATIONAL GRID PLC	3.7933
ORANGE	2.1717
RIO TINTO PLC	2.0261
SNAM SPA	8.6229
SOUTHERN CO	2.9219
SSE PLC	2.7199
SWISS LIFE HOLDING AG-REG	2.7337
TELENOR ASA	3.6558
TERNA SPA	5.8937
UPM-KYMMENE OYJ	5.0899
VERIZON COMMUNICATIONS INC	1.3910
ZURICH INSURANCE GROUP AG	2.5438
Totaal	110.72

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	118.97
28/02/2022	118.73
31/08/2022	110.72
Evolution since 31/08/2021	-6.93%
Evolution since 28/02/2022	-6.75%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 136 962.03 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	28,879,020.57	32,156,276.84
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	27,994,675.98	30,625,208.27
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,818,051.60	398,121.60
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,404,162.71	
B.	Payables		
a)	Accounts payable (-)		-2.09
c)	Borrowings (-)	-16,973.63	-17,554.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	342,922.40	1,193,242.46
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-27,715.29	-42,738.81
	TOTAL SHAREHOLDERS' EQUITY	28,879,020.57	32,156,276.84
A.	Capital	31,433,709.77	31,692,417.40
B.	Income equalization	-1,448.06	-1,895.33
D.	Result of the bookyear	-2,553,241.14	465,754.77
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,404,162.71	
IV.	Notional amounts of swap contracts (+)	31,009,000.00	32,172,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-370,450.82	182,245.29
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,221,406.70	398,121.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	757.89	196.22
	Det.section I gains and losses on investments		
	Realised gains on investments	10,825.47	59,163.39
	Unrealised gains on investments	-457,851.08	580,366.89
	Realised losses on investments	-15,194.07	-58,961.08
	Unrealised losses on investments	-2,128,879.95	-6.09
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	212,046.40	152,518.54
b)	Cash at bank and in hand and deposits	2,132.97	3.32
C.	Interest on borrowings (-)	-105.46	-18.13
D.	Swaps (+/-)	41,569.41	8,303.09
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,240.15	7,132.03
IV.	Operating expenses		
B.	Financial expenses (-)	-92.06	-36.53
C.	Custodian's fee (-)	-3,607.84	-3,305.57
D.	Manager's fee (-)		
a)	Financial management	-173,194.95	-176,246.37
b)	Administration and accounting management	-31,489.98	-32,044.76
E.	Administrative expenses (-)		-175.97
F.	Formation and organisation expenses (-)	-134.88	-4,270.73
G.	Remuneration, social security charges and pension	-9.94	
H.	Services and sundry goods (-)	-708.52	-2,618.41
J.	Taxes	-25,994.86	-46,680.45
L.	Other expenses (-)	10,208.05	-17,368.40
	Income and expenditure for the period		
	Subtotal II + III + IV	37,858.49	-114,808.34
V.	Profit (loss) on ordinary activities before tax	-2,553,241.14	465,754.77
VII.	Result of the bookyear	-2,553,241.14	465,754.77

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,554,689.20	463,859.44
	Profit for the period available for appropriation	-2,553,241.14	465,754.77
	Income on the creation of shares (income on the cancellation of shares)	-1,448.06	-1,895.33
II.	(Appropriations to) Deductions from capital	2,554,689.20	-463,859.44

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 31/08/2022	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	2,362,000.00	USD	107.321	2,549,483.47		9.74	8.83
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,364,000.00	USD	107.060	2,545,410.40		9.72	8.81
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,366,000.00	USD	107.058	2,547,670.99		9.73	8.82
EPERON FINANCE LD LD 6L 23/09-23/03	2,368,000.00	USD	106.909	2,546,053.53		9.73	8.82
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,182,000.00	USD	107.020	1,272,215.91		4.86	4.41
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,182,000.00	USD	106.845	1,270,142.31		4.85	4.40
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,258,000.00	USD	100.650	1,274,021.86		4.87	4.41
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,188,000.00	USD	106.399	1,271,359.78		4.86	4.40
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,172,000.00	USD	108.142	1,274,751.79		4.87	4.41
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,188,000.00	USD	106.467	1,272,204.44		4.86	4.41
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,186,000.00	USD	106.766	1,273,633.33		4.87	4.41
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,188,000.00	USD	106.181	1,268,708.97		4.85	4.39
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,258,000.00	USD	100.642	1,273,946.62		4.87	4.41
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,194,000.00	USD	105.835	1,271,016.47		4.86	4.40
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,186,000.00	USD	106.599	1,271,538.15		4.86	4.40
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,190,000.00	USD	106.142	1,270,371.04		4.85	4.40
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,184,000.00	USD	106.650	1,270,041.56		4.85	4.40
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,172,000.00	USD	107.929	1,272,105.36		4.86	4.41
Total bonds				27,994,675.98		106.95	96.94
Swaps							
<u>Belgium</u>							
KBC SWAPS	31,009,000.00	USD	1.000	-1,818,051.60		-6.94	-6.30
Total swaps				-1,818,051.60		-6.94	-6.30
TOTAL SECURITIES PORTFOLIO				26,176,624.38		100.00	90.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,879.95	EUR	1.000	-16,973.63		0.00	-0.06
KBC GROUP USD	342,922.40	USD	1.000	342,922.40		0.00	1.19
Total demand accounts				325,948.77		0.00	1.13
TOTAL CASH AT BANK AND IN HAND				325,948.77		0.00	1.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,390,893.25	EUR	1.000	2,404,162.71		0.00	8.32
Total receivables				2,404,162.71		0.00	8.32
TOTAL RECEIVABLES AND PAYABLES				2,404,162.71		0.00	8.32
OTHER							
Expenses payable		USD		-27,715.29		0.00	-0.10
TOTAL OTHER				-27,715.29		0.00	-0.10
TOTAL NET ASSETS				28,879,020.57		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 GEGEVEN	EUR	2,390,893.25	2,404,162.71	N/A	31.08.2022
EQLISWAP	USD	31,009,000.00	31,009,000.00	N/A	23.03.2022

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

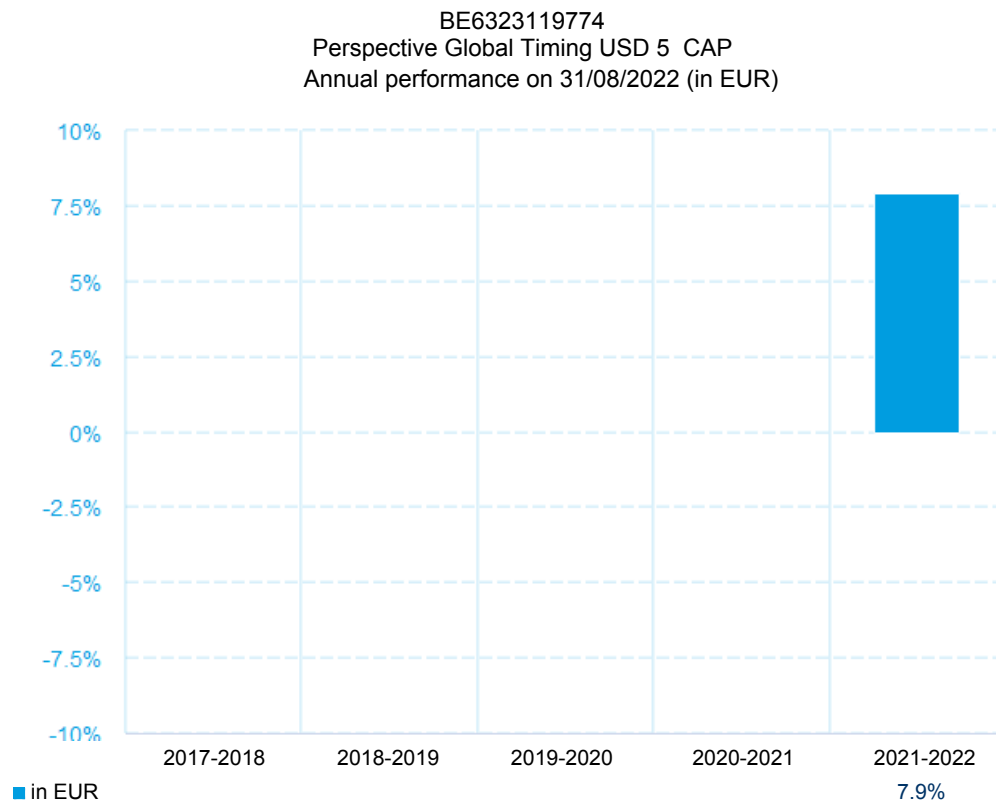
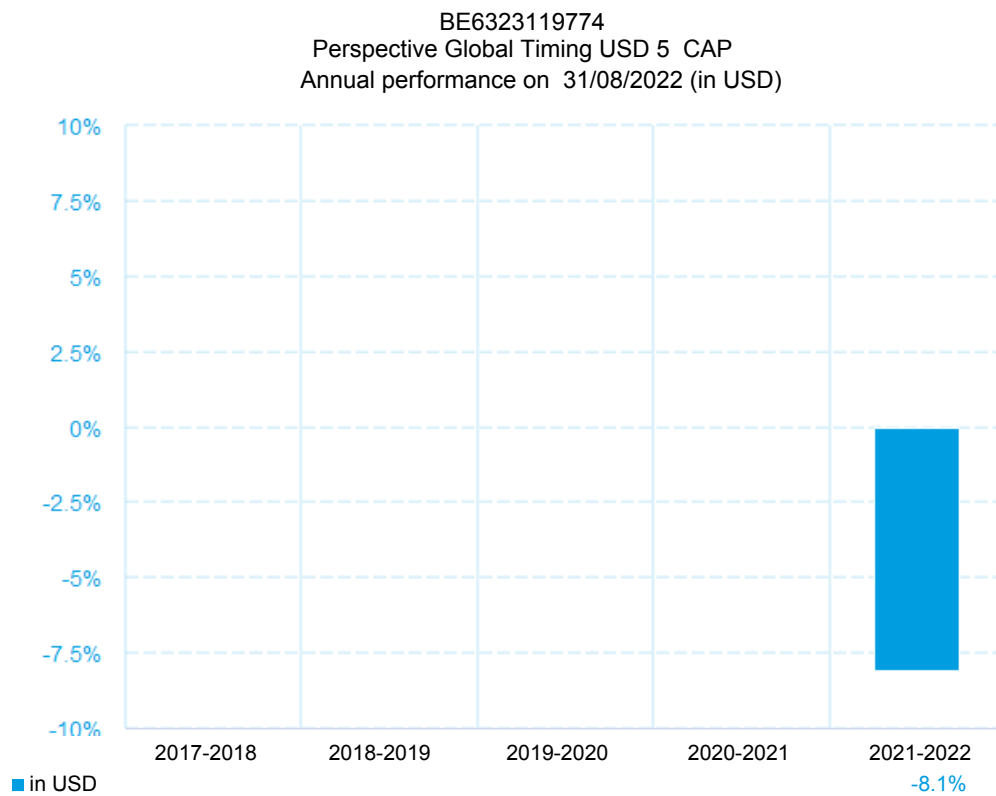
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		0.00		0.00		0.00
2021 - 08*	32,292.00		614.00		31,678.00		31,678.00
2022 - 08*	0.00		726.00		30,952.00		30,952.00

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 - 08*	0.00		724,015.13	

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 - 08*	28,879,020.57	933.03	

*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	-8.08%		%		%		%		31/08/2020	-3.44%
CAP	BE6323119774	EUR	7.90%								31/08/2020	5.39%

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.
- 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 : 0.736%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.1262
ALLIANZ SE	2.0370
ASSICURAZIONI GENERALI	9.5456
BCE INC	2.2688
CAN IMPERIAL BK OF COMMERCE (CT)	2.4608
COMMONWEALTH BANK OF AUSTRAL (AT)	9.8908
DEUTSCHE TELEKOM AG-REG	2.6553
DOMINION ENERGY INC	2.0115
DUKE ENERGY CORP	2.3088
E.ON SE	1.7599
ENDESA SA (SQ)	1.4374
ENERGIAS DE PORTUGAL SA	2.1150
FORTUM OYJ	2.8317
GLAXOSMITHKLINE PLC	6.7010
JAPAN POST HOLDINGS CO LTD	2.6111
KONINKLIJKE KPN NV	2.6987
MIZUHO FIN GROUP	9.7065
MUENCHENER RUECKVER AG-REG	2.2252
NATIONAL GRID PLC	3.4478
ORANGE	2.1716
RIO TINTO PLC	2.1280
SNAM SPA	8.6694
SOUTHERN CO	2.6370
SSE PLC	2.4844
SWISS LIFE HOLDING AG-REG	2.9525
TELENOR ASA	3.5806
TERNA SPA	5.8718
UPM-KYMMENE OYJ	5.1746
VERIZON COMMUNICATIONS INC	1.4334
ZURICH INSURANCE GROUP AG	2.7580
Totaal	111.70

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	119.95
28/02/2022	119.87
31/08/2022	111.70
Evolution since 31/08/2021	-6.88%
Evolution since 28/02/2022	-6.82%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 19 395 258.49 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
TOTAL NET ASSETS		33,970,246.73	37,732,695.96
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		32,603,140.04	35,763,954.70
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		-2,159,000.00	454,038.00
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral		2,896,454.64	
B. Payables			
a) Accounts payable (-)			-2.46
c) Borrowings (-)		-22,636.09	-19,613.57
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		683,863.26	1,583,274.87
VI. Accruals and deferrals			
C. Accrued expense (-)		-31,575.12	-48,955.58
TOTAL SHAREHOLDERS' EQUITY		33,970,246.73	37,732,695.96
A. Capital		36,955,254.51	37,095,611.65
B. Income equalization		-2,609.13	-529.60
D. Result of the bookyear		-2,982,398.65	637,613.91

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		2,896,454.64	
IV. Notional amounts of swap contracts (+)		36,116,000.00	37,280,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-432,616.98	296,848.77
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,613,736.40	454,038.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	821.92	3.60
	Det.section I gains and losses on investments		
	Realised gains on investments	21,704.16	48,582.33
	Unrealised gains on investments	-611,430.27	750,886.77
	Realised losses on investments	-21,436.53	-48,572.01
	Unrealised losses on investments	-2,434,368.82	-6.72
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	247,632.91	157,942.55
b)	Cash at bank and in hand and deposits	4,392.56	3.41
C.	Interest on borrowings (-)	-118.99	-17.54
D.	Swaps (+/-)	63,520.51	19,209.69
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,800.50	2,832.56
IV.	Operating expenses		
B.	Financial expenses (-)	-69.74	-29.08
C.	Custodian's fee (-)	-4,221.76	-3,503.98
D.	Manager's fee (-)		
a)	Financial management	-199,047.10	-174,272.83
b)	Administration and accounting management	-36,914.17	-33,514.01
E.	Administrative expenses (-)		-177.50
F.	Formation and organisation expenses (-)	-145.91	-4,314.57
G.	Remuneration, social security charges and pension	-11.66	
H.	Services and sundry goods (-)	-736.27	-2,521.47
J.	Taxes	-30,695.73	-54,889.36
L.	Other expenses (-)	11,747.66	-20,024.33
	Income and expenditure for the period		
	Subtotal II + III + IV	63,132.80	-113,276.46
V.	Profit (loss) on ordinary activities before tax	-2,982,398.65	637,613.91
VII.	Result of the bookyear	-2,982,398.65	637,613.91

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,985,007.78	637,084.31
	Profit for the period available for appropriation	-2,982,398.65	637,613.91
	Income on the creation of shares (income on the cancellation of shares)	-2,609.13	-529.60
II.	(Appropriations to) Deductions from capital	2,985,007.78	-637,084.31

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 31/08/2022	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	2,748,000.00	USD	107.321	2,965,992.71		9.74	8.73
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,750,000.00	USD	107.060	2,960,921.24		9.73	8.72
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,752,000.00	USD	107.058	2,963,208.45		9.73	8.72
EPERON FINANCE LD LD 6L 23/09-23/03	2,756,000.00	USD	106.909	2,963,114.07		9.73	8.72
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,380,000.00	USD	107.020	1,485,319.38		4.88	4.37
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,380,000.00	USD	106.845	1,482,898.38		4.87	4.37
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,464,000.00	USD	100.650	1,482,605.46		4.87	4.36
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,384,000.00	USD	106.399	1,481,084.03		4.87	4.36
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,364,000.00	USD	108.142	1,483,534.61		4.87	4.37
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,384,000.00	USD	106.467	1,482,068.94		4.87	4.36
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,382,000.00	USD	106.766	1,484,106.02		4.88	4.37
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,384,000.00	USD	106.181	1,477,993.82		4.86	4.35
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,468,000.00	USD	100.642	1,486,592.41		4.88	4.38
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,392,000.00	USD	105.835	1,481,758.76		4.87	4.36
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,382,000.00	USD	106.599	1,481,643.97		4.87	4.36
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,386,000.00	USD	106.142	1,479,577.34		4.86	4.36
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,380,000.00	USD	106.650	1,480,274.66		4.86	4.36
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,364,000.00	USD	107.929	1,480,445.79		4.86	4.36
Total bonds				32,603,140.04		107.09	95.98
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,116,000.00	USD	1.000	-2,159,000.00		-7.09	-6.36
Total swaps				-2,159,000.00		-7.09	-6.36
TOTAL SECURITIES PORTFOLIO				30,444,140.04		100.00	89.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-22,511.15	EUR	1.000	-22,636.09		0.00	-0.07
KBC GROUP USD	683,863.26	USD	1.000	683,863.26		0.00	2.01
Total demand accounts				661,227.17		0.00	1.95
TOTAL CASH AT BANK AND IN HAND				661,227.17		0.00	1.95
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,880,468.04	EUR	1.000	2,896,454.64		0.00	8.53
Total receivables				2,896,454.64		0.00	8.53
TOTAL RECEIVABLES AND PAYABLES				2,896,454.64		0.00	8.53
OTHER							
Expenses payable		USD		-31,575.12		0.00	-0.09
TOTAL OTHER				-31,575.12		0.00	-0.09
TOTAL NET ASSETS				33,970,246.73		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 American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,880,468.04	2,896,454.64	N/A	31.08.2022
EQLISWAP	USD	36,116,000.00	36,116,000.00	N/A	23.03.2022

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

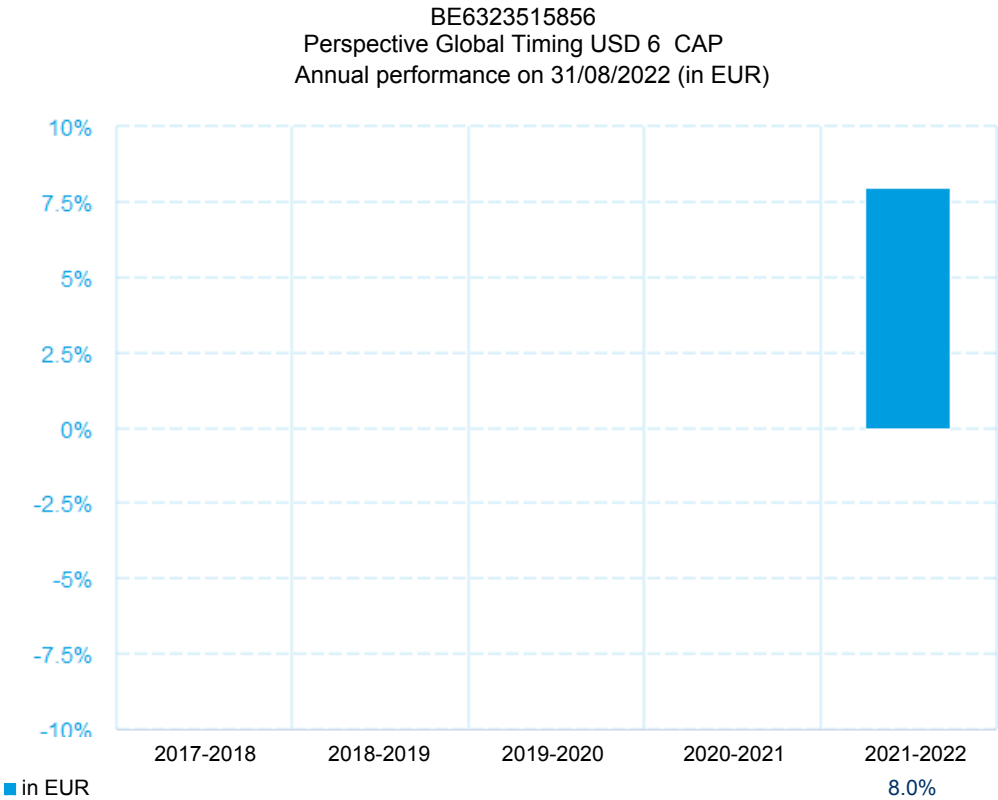
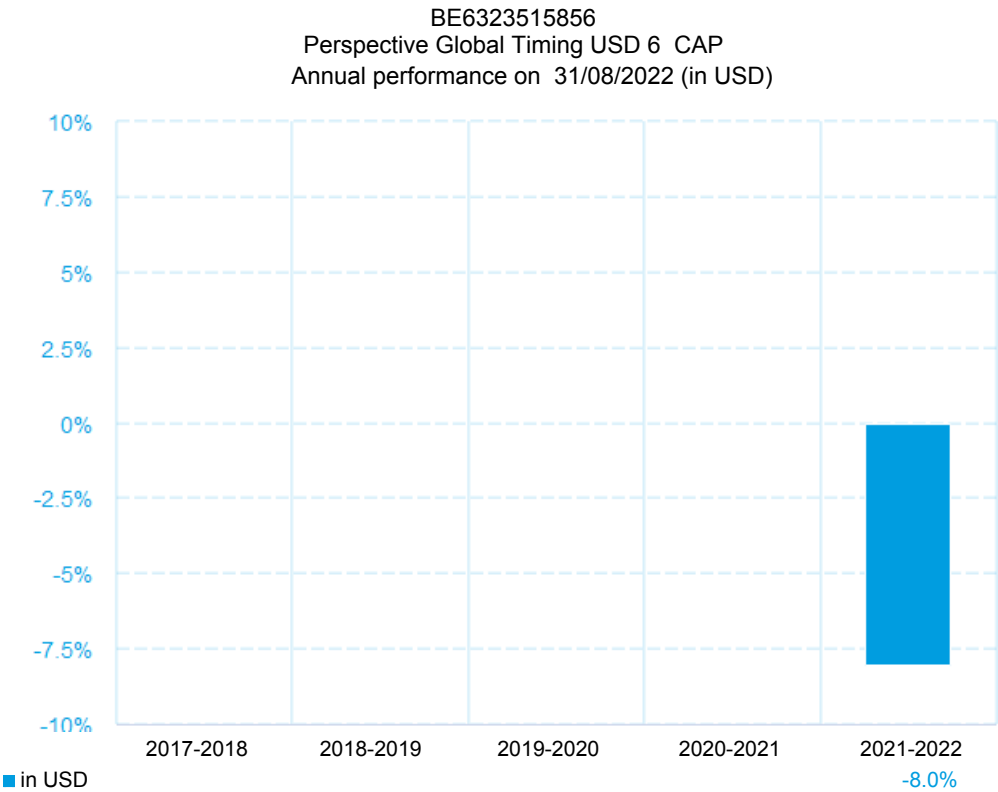
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	37,265.00		174.00		37,091.00		37,091.00
2022 - 08*	0.00		792.00		36,299.00		36,299.00

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 - 08*	0.00		780,050.58	

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 - 08*	33,970,246.73	935.85	

*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	BE6323515856	USD	-8.01%		%		%		%		05/10/2020	-3.43%
CAP	BE6323515856	EUR	7.99%								05/10/2020	4.88%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.723%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.7723
ASSICURAZIONI GENERALI	3.2306
BCE INC	2.2692
DEUTSCHE TELEKOM AG-REG	2.5368
DOMINION ENERGY INC	1.9479
DUKE ENERGY CORP	2.2658
E.ON SE	1.8372
ENDESA SA (SQ)	2.8177
ENEL SPA	1.1650
FORTUM OYJ	1.7622
LAFARGEHOLCIM LTD	1.9007
MITSUBISHI UFJ FIN GROUP	12.7456
MITSUMI & CO LTD	3.6133
MS&AD INSURANCE GROUP HOLDING	2.6580
NATIONAL GRID PLC	2.2828
NATURGY ENERGY GROUP SA	2.9280
ORANGE	3.0409
SNAM SPA	8.3318
SOFTBANK CORP	9.7615
SUMITOMO MITSUI FIN GROUP	6.7447
SWISS LIFE HOLDING AG-REG	2.6834
SWISSCOM AG-REG	8.4370
TELENOR ASA	1.4211
TELIA CO AB	8.3625
TELUS CORP (CT)	2.4084
TERNA SPA	4.5282
TOKIO MARINE HOLDINGS INC	2.9483
UPM-KYMMENE OYJ	2.5645
VERIZON COMMUNICATIONS INC	1.3833
ZURICH INSURANCE GROUP AG	2.4814
Totaal	112.83

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	113.23
28/02/2022	116.44
31/08/2022	112.83
Evolution since 31/08/2021	-0.35%
Evolution since 28/02/2022	-3.10%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 834 561.42 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	23,122,373.68	25,372,205.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	21,362,695.86	23,324,856.89
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,917,311.30	-517,828.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	3,079,608.84	1,527,951.32
B.	Payables		
a)	Accounts payable (-)		-1.66
c)	Borrowings (-)	-19,590.72	-18,556.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	640,056.69	1,090,701.65
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,085.69	-34,917.90
	TOTAL SHAREHOLDERS' EQUITY	23,122,373.68	25,372,205.75
A.	Capital	24,830,894.70	25,827,178.90
B.	Income equalization	-2,923.31	-634.17
D.	Result of the bookyear	-1,705,597.71	-454,338.98

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,079,608.84	1,527,951.32
IV.	Notional amounts of swap contracts (+)	24,927,000.00	25,959,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-302,672.20	169,253.04
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,450,463.60	-517,828.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	739.80	477.96
	Det.section I gains and losses on investments		
	Realised gains on investments	58,472.44	17,434.39
	Unrealised gains on investments	-1,865.13	217,972.69
	Realised losses on investments	-111,851.01	-16,949.33
	Unrealised losses on investments	-1,697,152.30	-566,555.25
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	171,694.82	98,741.21
b)	Cash at bank and in hand and deposits	3,240.18	
C.	Interest on borrowings (-)	-104.85	-16.00
D.	Swaps (+/-)	101,052.86	31,997.32
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,442.36	2,145.93
IV.	Operating expenses		
B.	Financial expenses (-)	-90.77	-19.57
C.	Custodian's fee (-)	-2,792.42	-2,074.88
D.	Manager's fee (-)		
a)	Financial management	-193,591.68	-158,567.24
b)	Administration and accounting management	-25,729.17	-21,428.00
E.	Administrative expenses (-)		-178.51
F.	Formation and organisation expenses (-)	-122.74	-4,379.13
G.	Remuneration, social security charges and pension	-7.86	
H.	Services and sundry goods (-)	-675.37	-2,491.90
J.	Taxes	-19,767.93	-35,913.85
L.	Other expenses (-)	8,250.86	-14,056.86
	Income and expenditure for the period		
	Subtotal II + III + IV	46,798.31	-106,241.47
V.	Profit (loss) on ordinary activities before tax	-1,705,597.71	-454,338.98
VII.	Result of the bookyear	-1,705,597.71	-454,338.98

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,708,521.02	-454,973.15
	Profit for the period available for appropriation	-1,705,597.71	-454,338.98
	Income on the creation of shares (income on the cancellation of shares)	-2,923.31	-634.17
II.	(Appropriations to) Deductions from capital	1,708,521.02	454,973.15

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 31/08/2022	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	1,804,000.00	USD	107.321	1,946,197.99		10.01	8.42
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,806,000.00	USD	107.060	1,943,586.44		9.99	8.41
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,808,000.00	USD	107.058	1,945,907.63		10.01	8.42
EPERON FINANCE LD LD 6L 23/09-23/03	1,810,000.00	USD	106.909	1,945,051.88		10.00	8.41
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	904,000.00	USD	107.020	972,514.17		5.00	4.21
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	904,000.00	USD	106.845	970,926.29		4.99	4.20
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	958,000.00	USD	100.650	969,707.53		4.99	4.19
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	906,000.00	USD	106.399	969,099.79		4.98	4.19
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	894,000.00	USD	108.142	971,929.03		5.00	4.20
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	908,000.00	USD	106.467	971,901.71		5.00	4.20
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	904,000.00	USD	106.766	970,352.32		4.99	4.20
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	906,000.00	USD	106.181	967,044.17		4.97	4.18
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	962,000.00	USD	100.642	973,738.65		5.01	4.21
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	910,000.00	USD	105.835	968,182.49		4.98	4.19
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	904,000.00	USD	106.599	968,695.29		4.98	4.19
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	908,000.00	USD	106.142	968,815.21		4.98	4.19
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	904,000.00	USD	106.650	969,214.05		4.98	4.19
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	894,000.00	USD	107.929	969,831.22		4.99	4.19
Total bonds				21,362,695.86		109.86	92.39
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,927,000.00	USD	1.000	-1,917,311.30		-9.86	-8.29
Total swaps				-1,917,311.30		-9.86	-8.29
TOTAL SECURITIES PORTFOLIO				19,445,384.56		100.00	84.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-19,482.59	EUR	1.000	-19,590.72		0.00	-0.09
KBC GROUP USD	640,056.69	USD	1.000	640,056.69		0.00	2.77
Total demand accounts				620,465.97		0.00	2.68
TOTAL CASH AT BANK AND IN HAND				620,465.97		0.00	2.68
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	3,062,611.35	EUR	1.000	3,079,608.84		0.00	13.32
Total receivables				3,079,608.84		0.00	13.32
TOTAL RECEIVABLES AND PAYABLES				3,079,608.84		0.00	13.32
OTHER							
Expenses payable		USD		-23,085.69		0.00	-0.10
TOTAL OTHER				-23,085.69		0.00	-0.10
TOTAL NET ASSETS				23,122,373.68		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 GEGEVEN	EUR	3,062,611.35	3,079,608.84	N/A	31.08.2022
EQLISWAP	USD	24,927,000.00	24,927,000.00	N/A	02.05.2022

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

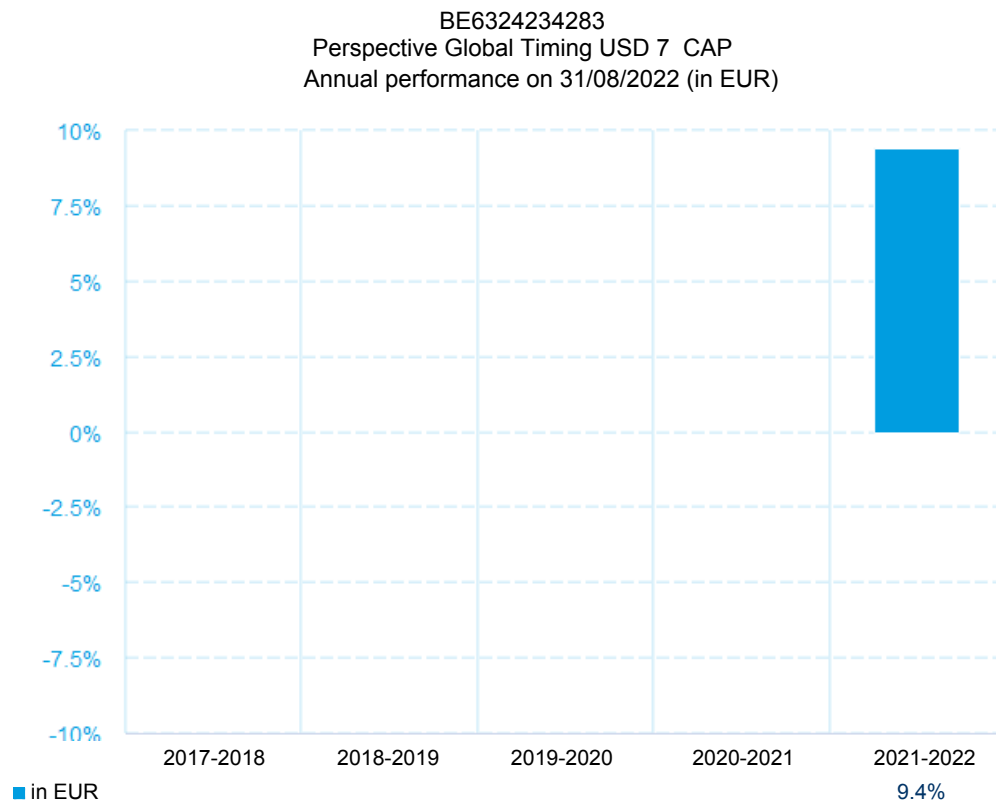
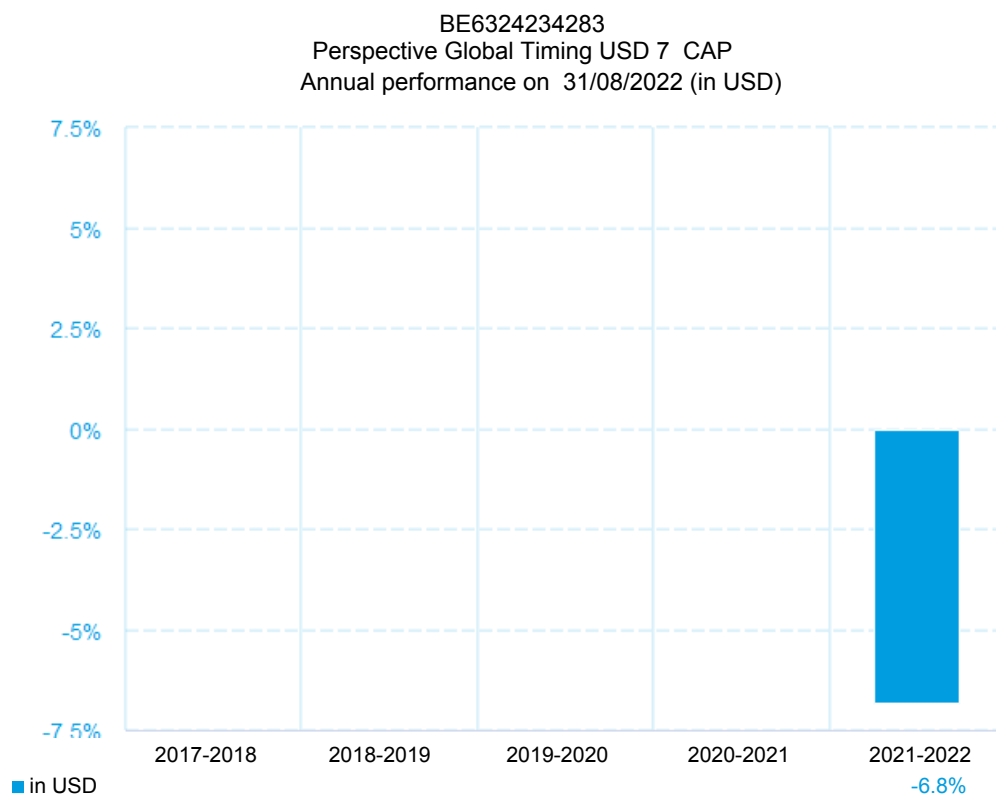
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	26,001.00		178.00		25,823.00		25,823.00
2022 - 08*	0.00		569.00		25,254.00		25,254.00

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 - 08*	0.00		544,234.35	

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 - 08*	23,122,373.68	915.59	

*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	BE6324234283	USD	-6.81%		%		%		%		02/11/2020	-4.74%
CAP	BE6324234283	EUR	9.39%								02/11/2020	4.16%

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.
- 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 : 0.964%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.7178
ASSICURAZIONI GENERALI	3.0678
BCE INC	2.2251
DEUTSCHE TELEKOM AG-REG	2.5085
DOMINION ENERGY INC	2.1789
DUKE ENERGY CORP	2.3400
E.ON SE	1.8893
ENDESA SA (SQ)	3.0185
ENEL SPA	1.1539
FORTUM OYJ	1.6377
LAFARGEHOLCIM LTD	1.8405
MITSUBISHI UFJ FIN GROUP	12.9241
mitsui & co LTD	3.4270
MS&AD INSURANCE GROUP HOLDING	2.6653
NATIONAL GRID PLC	2.4597
NATURGY ENERGY GROUP SA	2.8814
ORANGE	3.0865
SNAM SPA	8.3241
SOFTBANK CORP	9.3170
SUMITOMO MITSUI FIN GROUP	6.7473
SWISS LIFE HOLDING AG-REG	2.5412
SWISSCOM AG-REG	8.5411
TELENOR ASA	1.4551
TELIA CO AB	8.6682
TELUS CORP (CT)	2.3124
TERNA SPA	4.6419
TOKIO MARINE HOLDINGS INC	2.9564
UPM-KYMMENE OYJ	2.2906
VERIZON COMMUNICATIONS INC	1.3798
ZURICH INSURANCE GROUP AG	2.3928
Totaal	112.59

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	112.82
28/02/2022	116.15
31/08/2022	112.59
Evolution since 31/08/2021	-0.20%
Evolution since 28/02/2022	-3.07%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 270 775.89 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	15,008,061.93	16,414,889.78
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,001,882.58	15,404,556.93
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,252,671.30	-326,625.20
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,942,198.55	658,242.68
B.	Payables		
a)	Accounts payable (-)		-1.07
c)	Borrowings (-)	-13,448.89	-12,528.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	347,639.84	716,475.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,538.85	-25,231.46
	TOTAL SHAREHOLDERS' EQUITY	15,008,061.93	16,414,889.78
A.	Capital	16,111,488.78	16,778,123.67
B.	Income equalization	-1,409.11	-236.53
D.	Result of the bookyear	-1,102,017.74	-362,997.36

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,942,198.55	658,242.68
IV.	Notional amounts of swap contracts (+)	16,166,000.00	16,863,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-194,288.12	35,346.93
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-951,765.40	-326,625.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	493.67	357.34
	Det.section I gains and losses on investments		
	Realised gains on investments	8,335.08	19,454.16
	Unrealised gains on investments	106,316.75	53,434.77
	Realised losses on investments	-33,475.92	-19,092.02
	Unrealised losses on investments	-1,226,735.76	-344,717.84
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	111,211.03	56,206.05
b)	Cash at bank and in hand and deposits	2,003.80	
C.	Interest on borrowings (-)	-70.95	-9.93
D.	Swaps (+/-)	86,550.37	22,482.32
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,048.08	1,105.38
IV.	Operating expenses		
B.	Financial expenses (-)	-87.23	-11.87
C.	Custodian's fee (-)	-1,803.65	-1,187.97
D.	Manager's fee (-)		
a)	Financial management	-132,446.91	-98,211.68
b)	Administration and accounting management	-16,655.36	-12,591.24
E.	Administrative expenses (-)		-183.19
F.	Formation and organisation expenses (-)	-115.48	-4,381.64
G.	Remuneration, social security charges and pension	-5.10	
H.	Services and sundry goods (-)	-630.38	-2,464.47
J.	Taxes	-12,818.30	-23,536.67
L.	Other expenses (-)	5,362.19	-9,291.52
	Income and expenditure for the period		
	Subtotal II + III + IV	43,542.12	-72,076.42
V.	Profit (loss) on ordinary activities before tax	-1,102,017.74	-362,997.36
VII.	Result of the bookyear	-1,102,017.74	-362,997.36

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,103,426.85	-363,233.89
	Profit for the period available for appropriation	-1,102,017.74	-362,997.36
	Income on the creation of shares (income on the cancellation of shares)	-1,409.11	-236.53
II.	(Appropriations to) Deductions from capital	1,103,426.85	363,233.89

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 31/08/2022	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	1,182,000.00	USD	107.321	1,275,243.03		10.00	8.50
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,184,000.00	USD	107.060	1,274,276.79		9.99	8.49
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,186,000.00	USD	107.058	1,276,534.30		10.01	8.51
EPERON FINANCE LD LD 6L 23/09-23/03	1,186,000.00	USD	106.909	1,274,571.01		10.00	8.49
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	592,000.00	USD	107.020	636,885.32		5.00	4.24
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	592,000.00	USD	106.845	635,845.55		4.99	4.24
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	626,000.00	USD	100.650	633,668.96		4.97	4.22
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	596,000.00	USD	106.399	637,541.21		5.00	4.25
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	584,000.00	USD	108.142	634,920.31		4.98	4.23
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	596,000.00	USD	106.467	637,973.52		5.00	4.25
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	594,000.00	USD	106.766	637,627.83		5.00	4.25
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	594,000.00	USD	106.181	634,053.70		4.97	4.22
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	628,000.00	USD	100.642	635,680.24		4.99	4.24
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	598,000.00	USD	105.835	636,279.23		4.99	4.24
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	594,000.00	USD	106.599	636,542.96		4.99	4.24
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	596,000.00	USD	106.142	635,950.91		4.99	4.24
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	592,000.00	USD	106.650	634,735.39		4.98	4.23
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	584,000.00	USD	107.929	633,552.32		4.97	4.22
Total bonds				14,001,882.58		109.83	93.30
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,166,000.00	USD	1.000	-1,252,671.30		-9.82	-8.35
Total swaps				-1,252,671.30		-9.82	-8.35
TOTAL SECURITIES PORTFOLIO				12,749,211.28		100.00	84.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,374.66	EUR	1.000	-13,448.89		0.00	-0.09
KBC GROUP USD	347,639.84	USD	1.000	347,639.84		0.00	2.32
Total demand accounts				334,190.95		0.00	2.23
TOTAL CASH AT BANK AND IN HAND				334,190.95		0.00	2.23
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,931,478.84	EUR	1.000	1,942,198.55		0.00	12.94
Total receivables				1,942,198.55		0.00	12.94
TOTAL RECEIVABLES AND PAYABLES				1,942,198.55		0.00	12.94
OTHER							
Expenses payable		USD		-17,538.85		0.00	-0.12
TOTAL OTHER				-17,538.85		0.00	-0.12
TOTAL NET ASSETS				15,008,061.93		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 GEGEVEN	EUR	1,931,478.84	1,942,198.55	N/A	31.08.2022
EQLISWAP	USD	16,166,000.00	16,166,000.00	N/A	01.06.2022

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

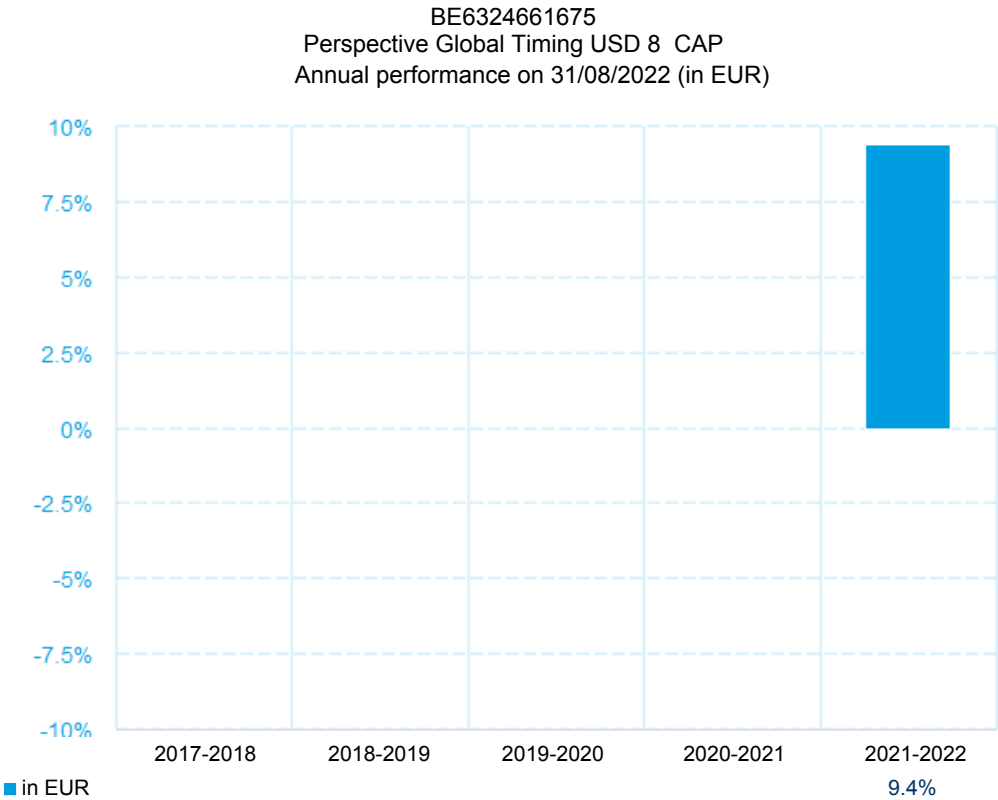
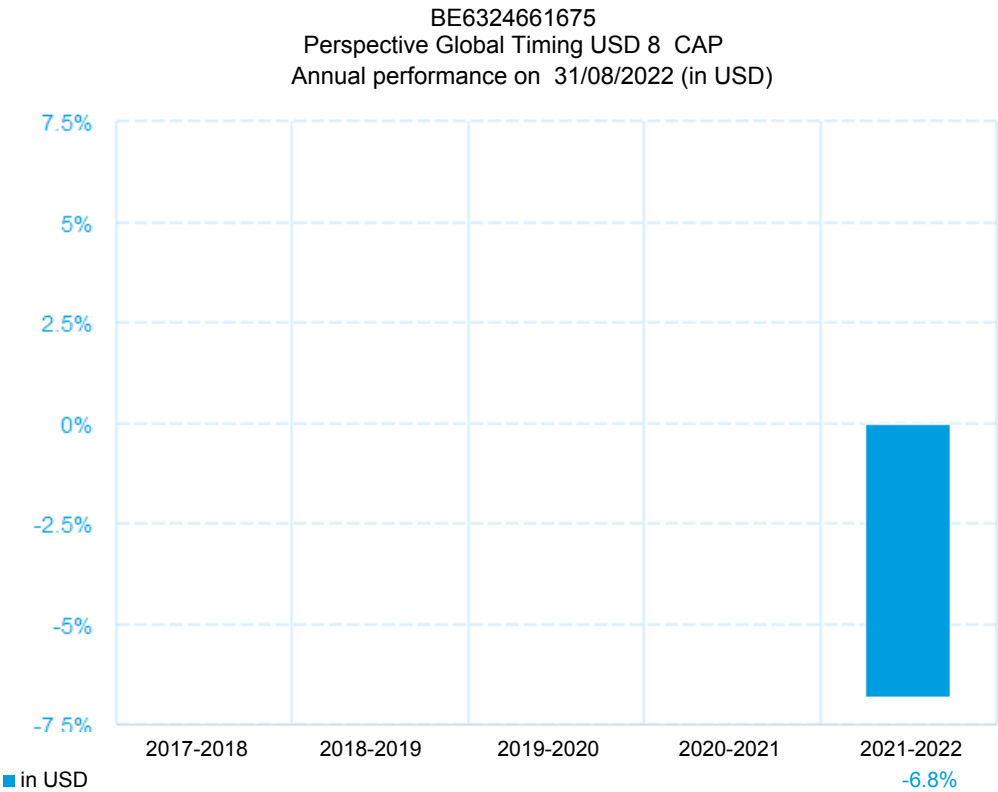
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	16,864.00		89.00		16,775.00		16,775.00
2022 - 08*	0.00		318.00		16,457.00		16,457.00

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 - 08*	0.00		304,810.10	

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 - 08*	15,008,061.93	911.96	

*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	BE6324661675	USD	-6.80%		%		%		%		30/11/2020	-5.18%
CAP	BE6324661675	EUR	9.41%								30/11/2020	5.72%

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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
 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 : 1.011%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 46.83% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.4280
ASSICURAZIONI GENERALI	4.0347
AT&T & WARNER BRO DISC	1.4335
AXA SA	5.8975
BANK OF NOVA SCOTIA (CT)	2.0872
BCE INC	5.7397
CAN IMPERIAL BK OF COMMERCE (CT)	2.1956
DNB ASA	2.2662
ENDESA SA (SQ)	1.5325
FORTESCUE METALS GROUP LTD	1.4728
FORTUM OYJ	0.9608
JAPAN POST BANK CO LTD	3.3924
LAFARGEHOLCIM LTD	1.6923
MITSUBISHI CORP	3.4152
NATURGY ENERGY GROUP SA	4.0978
ORANGE	8.3517
POWER CORP OF CANADA	2.2000
PPL CORP	2.0765
RIO TINTO LTD	1.6232
SKANDINAVISKA ENSKILDA BAN-A	2.4113
SNAM SPA	8.3795
SOFTBANK CORP	9.0446
SUMITOMO CORP	9.6842
SUMITOMO MITSUI FIN GROUP	2.4309
TAKEDA PHARMACEUTICAL CO LTD	2.1079
TC ENERGY CORP	9.1555
TELENOR ASA	2.2394
TELSTRA CORP LTD (AT)	2.6349
TORONTO-DOMINION BANK (CT)	2.2576
UPM-KYMMENE OYJ	2.1736
Totaal	109.42

Evolution of the index or basket

Reference Index: **BASKET**

31/08/2021 **110.24**

28/02/2022 **114.39**

31/08/2022 **109.42**

Evolution since 31/08/2021 **-0.74%**

Evolution since 28/02/2022 **-4.34%**

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
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 773 380.28 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	11,625,533.82	12,663,861.74
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	10,366,009.27	11,099,276.64
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,141,670.20	-438,395.10
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,758,976.04	1,329,280.43
B.	Payables		
a)	Accounts payable (-)		-0.83
c)	Borrowings (-)	-9,984.68	-9,335.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	672,439.99	702,954.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,236.60	-19,919.07
	TOTAL SHAREHOLDERS' EQUITY	11,625,533.82	12,663,861.74
A.	Capital	12,454,797.44	13,122,201.43
B.	Income equalization	-1,123.93	116.80
D.	Result of the bookyear	-828,139.69	-458,456.49

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,758,976.04	1,329,280.43
IV.	Notional amounts of swap contracts (+)	13,063,000.00	13,063,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-152,252.24	23,198.49
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-703,275.10	-438,395.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	379.85	221.92
	Det.section I gains and losses on investments		
	Realised gains on investments	40,328.60	946.68
	Unrealised gains on investments	116,433.66	58,281.02
	Realised losses on investments	-43,985.99	-721.20
	Unrealised losses on investments	-967,923.76	-473,481.19
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	85,692.88	37,412.98
b)	Cash at bank and in hand and deposits	2,994.29	
C.	Interest on borrowings (-)	-53.15	-4.93
D.	Swaps (+/-)	60,118.47	11,379.94
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,914.84	745.28
IV.	Operating expenses		
B.	Financial expenses (-)	-86.92	-4.89
C.	Custodian's fee (-)	-1,366.94	-788.00
D.	Manager's fee (-)		
a)	Financial management	-98,434.88	-63,170.59
b)	Administration and accounting management	-13,064.48	-8,536.57
E.	Administrative expenses (-)		-181.37
F.	Formation and organisation expenses (-)	-105.79	-4,337.75
G.	Remuneration, social security charges and pension	-3.93	
H.	Services and sundry goods (-)	-611.98	-2,343.85
J.	Taxes	-10,060.40	-7,281.94
L.	Other expenses (-)	-924.21	-6,370.11
	Income and expenditure for the period		
	Subtotal II + III + IV	27,007.81	-43,481.78
V.	Profit (loss) on ordinary activities before tax	-828,139.69	-458,456.49
VII.	Result of the bookyear	-828,139.69	-458,456.49

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		-829,263.62	-458,339.69
Profit for the period available for appropriation		-828,139.69	-458,456.49
Income on the creation of shares (income on the cancellation of shares)		-1,123.93	116.80
II. (Appropriations to) Deductions from capital		829,263.62	458,339.69

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 31/08/2022	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	874,000.00	USD	107.321	942,683.41		10.22	8.11
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	876,000.00	USD	107.060	942,523.99		10.22	8.11
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	878,000.00	USD	107.058	944,777.74		10.24	8.13
EPERON FINANCE LD LD 6L 23/09-23/03	878,000.00	USD	106.909	943,290.30		10.23	8.11
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	440,000.00	USD	107.020	473,234.46		5.13	4.07
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	438,000.00	USD	106.845	470,310.32		5.10	4.05
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	466,000.00	USD	100.650	471,601.21		5.11	4.06
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	440,000.00	USD	106.399	470,546.15		5.10	4.05
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	434,000.00	USD	108.142	471,731.10		5.11	4.06
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	440,000.00	USD	106.467	470,869.04		5.11	4.05
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	440,000.00	USD	106.766	472,204.23		5.12	4.06
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	440,000.00	USD	106.181	469,540.74		5.09	4.04
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	466,000.00	USD	100.642	471,594.56		5.11	4.06
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	440,000.00	USD	105.835	468,016.59		5.07	4.03
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	440,000.00	USD	106.599	471,385.38		5.11	4.06
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	440,000.00	USD	106.142	469,362.36		5.09	4.04
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	440,000.00	USD	106.650	471,642.61		5.11	4.06
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	434,000.00	USD	107.929	470,695.08		5.10	4.05
Total bonds				10,366,009.27		112.38	89.17
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,063,000.00	USD	1.000	-1,141,670.20		-12.38	-9.82
Total swaps				-1,141,670.20		-12.38	-9.82
TOTAL SECURITIES PORTFOLIO				9,224,339.07		100.00	79.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-9,929.57	EUR	1.000	-9,984.68		0.00	-0.09
KBC GROUP USD	672,439.99	USD	1.000	672,439.99		0.00	5.78
Total demand accounts				662,455.31		0.00	5.70
TOTAL CASH AT BANK AND IN HAND				662,455.31		0.00	5.70
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,749,267.60	EUR	1.000	1,758,976.04		0.00	15.13
Total receivables				1,758,976.04		0.00	15.13
TOTAL RECEIVABLES AND PAYABLES				1,758,976.04		0.00	15.13
OTHER							
Expenses payable		USD		-20,236.60		0.00	-0.17
TOTAL OTHER				-20,236.60		0.00	-0.17
TOTAL NET ASSETS				11,625,533.82		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	1,749,267.60	1,758,976.04	N/A	31.08.2022
EQLISWAP	USD	13,063,000.00	13,063,000.00	N/A	23.03.2022

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

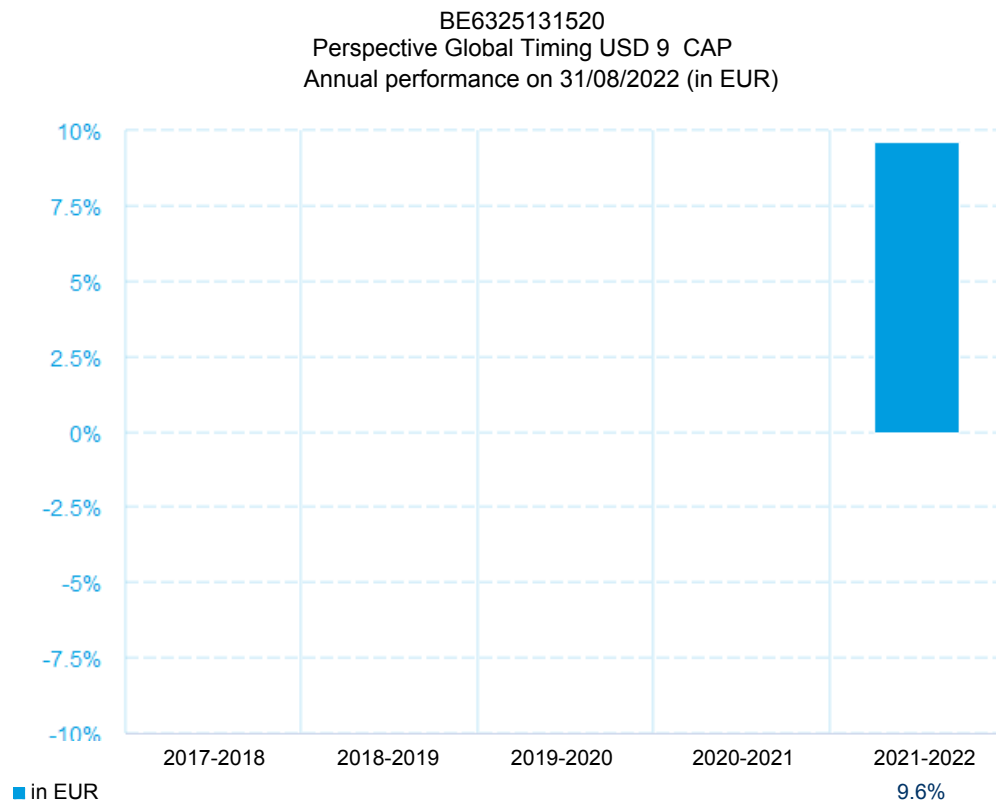
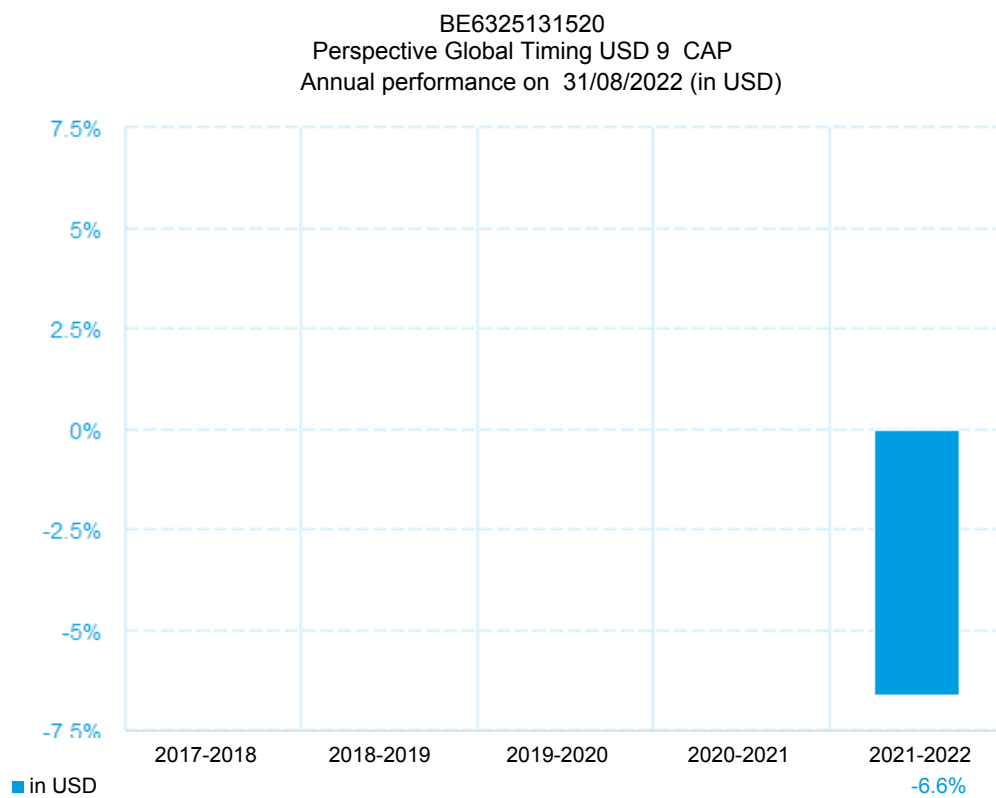
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	13,133.00		8.00		13,125.00		13,125.00
2022 - 08*	42.00		263.00		12,904.00		12,904.00

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 - 08*	40,648.00		250,836.21	

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 - 08*	11,625,533.82	900.92	

*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	-6.63%		%		%		%		04/01/2021	-6.14%
CAP	BE6325131520	EUR	9.61%								04/01/2021	5.87%

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.
- 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 : 1.017%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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)	1.7862
ASX LTD	2.1571
COLES GROUPLTD	2.1599
CONSOLIDATED EDISON INC	4.9721
DANONE	3.6258
DEUTSCHE TELEKOM AG-REG	2.2418
ESSITY AKTIEBOLAG-B	2.4396
FINECOBANK SPA	1.5524
IBERDROLA SA (SQ)	2.7535
KIMBERLY-CLARK CORP	4.7605
KONINKLIJKE AHOLD DELHAIZE NV	5.8180
LAFARGEHOLCIM LTD	1.6093
MANULIFE FINANCIAL CORP	4.4373
NATIONAL AUSTRALIA BANK LTD (AT)	5.7874
NESTLE SA-REG	2.0967
NIPPON TELEGRAPH & TELEPHONE	5.2676
NOVARTIS AG-REG	3.9774
REALTY INCOME CORP	5.3411
ROCHE HOLDING AG-GENUSSCHEIN	2.0732
SANOFI	5.7279
SGS SA-REG	1.5841
SMURFIT KAPPA GROUP PLC	3.0706
SWISS LIFE HOLDING AG-REG	2.2370
SWISSCOM AG-REG	2.0117
TERNA SPA	4.5861
UNITED UTILITIES GROUP PLC	3.2297
UPM-KYMMENE OYJ	3.1182
VERIZON COMMUNICATIONS INC	4.3139
VONOVIA SE	1.6895
WESFARMERS LIMITED (AT)	1.7932
Totaal	98.22

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105.39
28/02/2022	103.39
31/08/2022	98.22
Evolution since 31/08/2021	-6.80%
Evolution since 28/02/2022	-5.00%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 656 735.02 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	35,530,289.41	40,378,954.23
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	31,417,398.01	34,926,534.71
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-3,659,180.00	-207,242.20
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	5,937,273.38	2,706,273.68
B.	Payables		
a)	Accounts payable (-)		-2.56
c)	Borrowings (-)	-35,072.72	-29,574.51
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,918,234.34	3,031,410.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-48,363.60	-48,445.79
	TOTAL SHAREHOLDERS' EQUITY	35,530,289.41	40,378,954.23
A.	Capital	39,371,703.20	40,653,242.66
B.	Income equalization	-5,696.17	463.86
D.	Result of the bookyear	-3,835,717.62	-274,752.29
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,937,273.38	2,706,273.68
IV.	Notional amounts of swap contracts (+)	39,787,000.00	39,787,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-455,186.13	30,699.14
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,451,937.80	-204,042.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,323.76	-89.49
	Det.section I gains and losses on investments		
	Realised gains on investments	62,182.82	3,431.68
	Unrealised gains on investments	498,613.38	54,059.10
	Realised losses on investments	-60,636.73	-309.80
	Unrealised losses on investments	-4,405,959.64	-230,613.53
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	260,549.53	47,523.48
b)	Cash at bank and in hand and deposits	10,771.90	0.35
C.	Interest on borrowings (-)	-170.29	-1.23
D.	Swaps (+/-)	204,007.04	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	10,129.46	11,864.47
IV.	Operating expenses		
B.	Financial expenses (-)	-79.66	-3.12
C.	Custodian's fee (-)	-4,093.31	-1,071.72
D.	Manager's fee (-)		
a)	Financial management	-336,177.55	-98,159.83
b)	Administration and accounting management	-40,473.02	-12,915.77
E.	Administrative expenses (-)		-182.83
F.	Formation and organisation expenses (-)	-159.13	-4,371.08
G.	Remuneration, social security charges and pension	-12.38	
H.	Services and sundry goods (-)	-199.97	-2,362.10
J.	Taxes	-30,761.45	-23,347.15
L.	Other expenses (-)	-3,248.62	-18,293.21
	Income and expenditure for the period		
	Subtotal II + III + IV	70,082.54	-101,319.73
V.	Profit (loss) on ordinary activities before tax	-3,835,717.62	-274,752.29
VII.	Result of the bookyear	-3,835,717.62	-274,752.29

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-3,841,413.79	-274,288.43
	Profit for the period available for appropriation	-3,835,717.62	-274,752.29
	Income on the creation of shares (income on the cancellation of shares)	-5,696.17	463.86
II.	(Appropriations to) Deductions from capital	3,841,413.79	274,288.43

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 31/08/2022	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	2,652,000.00	USD	107.321	2,859,942.87		10.30	8.05
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,656,000.00	USD	107.060	2,857,218.53		10.29	8.04
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,662,000.00	USD	107.058	2,864,005.98		10.32	8.06
EPERON FINANCE LD LD 6L 23/09-23/03	2,660,000.00	USD	106.909	2,857,280.82		10.29	8.04
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,328,000.00	USD	107.020	1,428,049.89		5.15	4.02
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,326,000.00	USD	106.845	1,423,564.00		5.13	4.01
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,412,000.00	USD	100.650	1,428,750.81		5.15	4.02
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,336,000.00	USD	106.399	1,428,502.05		5.15	4.02
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,314,000.00	USD	108.142	1,428,051.04		5.15	4.02
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,336,000.00	USD	106.467	1,429,490.05		5.15	4.02
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,332,000.00	USD	106.766	1,429,270.17		5.15	4.02
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,332,000.00	USD	106.181	1,421,156.38		5.12	4.00
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,414,000.00	USD	100.642	1,430,751.00		5.15	4.03
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,340,000.00	USD	105.835	1,425,109.22		5.13	4.01
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,332,000.00	USD	106.599	1,426,761.47		5.14	4.02
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,336,000.00	USD	106.142	1,424,887.92		5.13	4.01
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,332,000.00	USD	106.650	1,427,551.61		5.14	4.02
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,316,000.00	USD	107.929	1,427,054.20		5.14	4.02
Total bonds				31,417,398.01		113.18	88.42
Swaps							
<u>Belgium</u>							
KBC SWAPS	39,787,000.00	USD	1.000	-3,659,180.00		-13.18	-10.30
Total swaps				-3,659,180.00		-13.18	-10.30
TOTAL SECURITIES PORTFOLIO				27,758,218.01		100.00	78.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-34,879.14	EUR	1.000	-35,072.72		0.00	-0.10
KBC GROUP USD	1,918,234.34	USD	1.000	1,918,234.34		0.00	5.40
Total demand accounts				1,883,161.62		0.00	5.30
TOTAL CASH AT BANK AND IN HAND				1,883,161.62		0.00	5.30
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,904,503.38	EUR	1.000	5,937,273.38		0.00	16.71
Total receivables				5,937,273.38		0.00	16.71
TOTAL RECEIVABLES AND PAYABLES				5,937,273.38		0.00	16.71
OTHER							
Expenses payable		USD		-48,363.60		0.00	-0.14
TOTAL OTHER				-48,363.60		0.00	-0.14
TOTAL NET ASSETS				35,530,289.41		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 GEGEVEN	EUR	5,904,503.38	5,937,273.38	N/A	31.08.2022
EQLISWAP	USD	39,787,000.00	39,787,000.00	N/A	23.03.2022

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

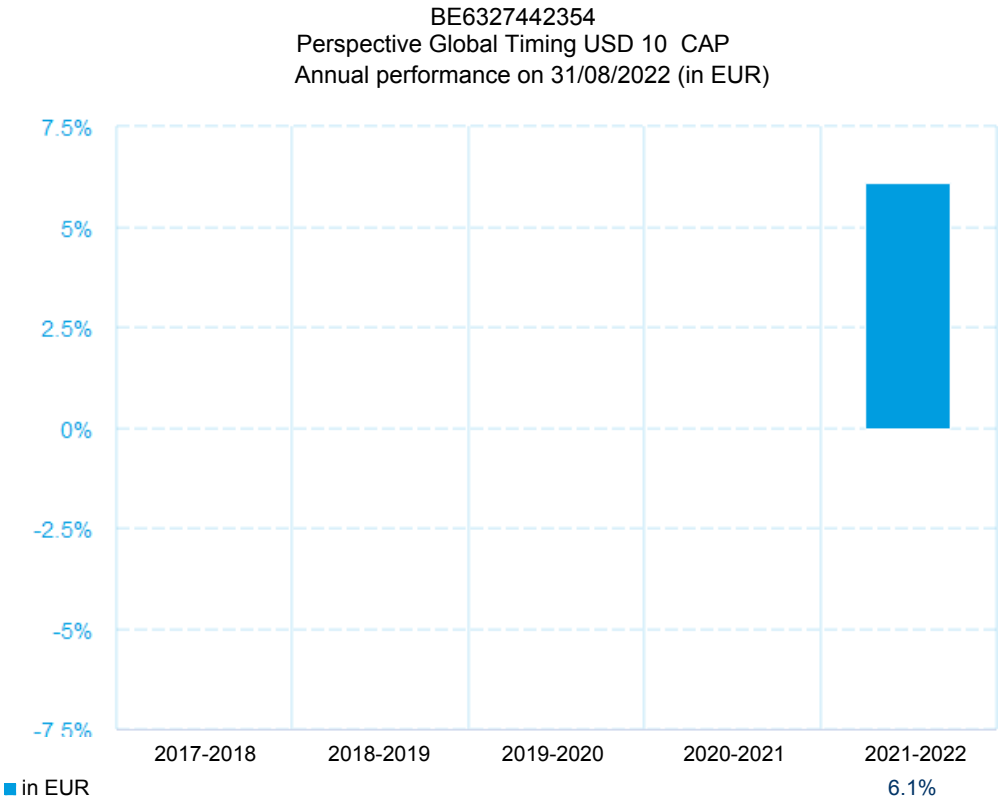
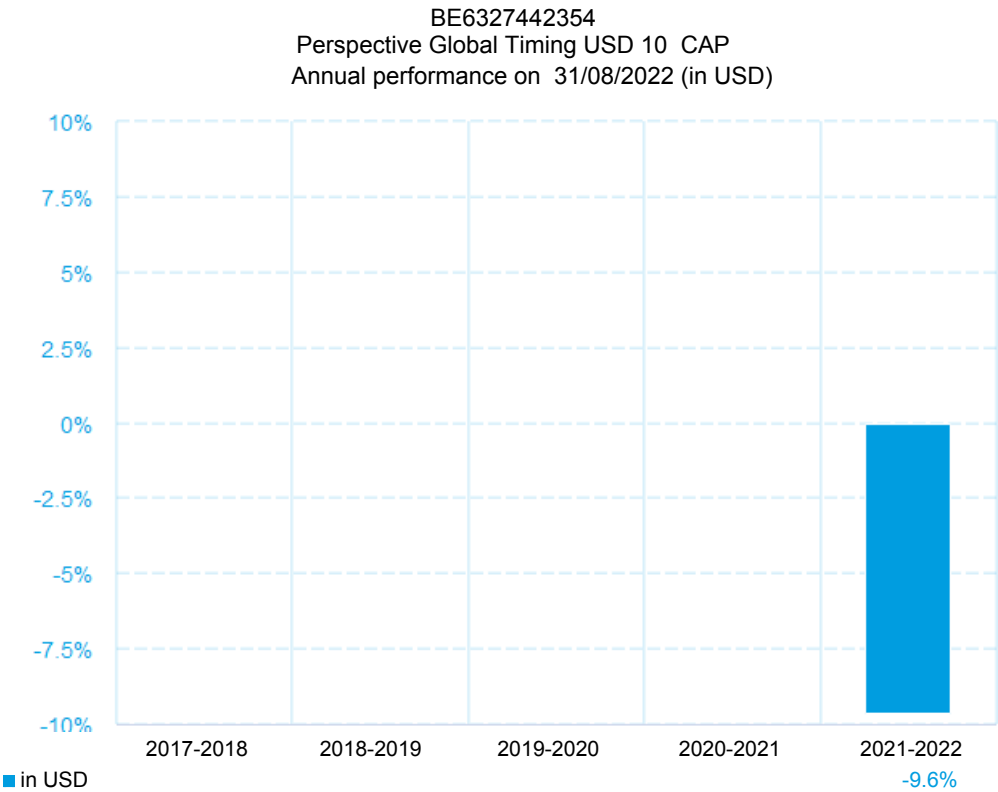
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	40,693.00		26.00		40,667.00		40,667.00
2022 - 08*	0.00		1,072.00		39,595.00		39,595.00

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 - 08*	0.00		1,012,947.19	

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 - 08*	35,530,289.41	897.34	

*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	BE6327442354	USD	-9.63%		%		%		%		03/05/2021	-7.88%
CAP	BE6327442354	EUR	6.09%								03/05/2021	5.72%

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.
- 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 : 1.101%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	10.5921
ABBVIE INC	10.9007
ASTELLAS PHARMA INC	3.7658
ASTRAZENECA PLC (LONDON)	7.4842
BAYER AG	2.2335
BECTON DICKINSON AND CO	3.1037
BRISTOL-MYERS SQUIBB CO	2.3425
CSL LTD	6.1164
DAIICHI SANKYO CO LTD	10.4733
ELEVANCE HEALTH INC	6.6617
ESSILORLUXOTTICA	2.8834
GLAXOSMITHKLINE PLC	7.2042
GRIFOLS SA	2.0518
JOHNSON & JOHNSON	4.2308
KYOWA HAKKO KIRIN CO LTD	3.9499
LONZA GROUP AG-REG	6.5803
MEDTRONIC INC	2.4073
MERCK & CO. INC.	2.9199
MERCK KGAA	3.5859
MITSUBISHI CHEMICAL HOLDINGS CORP	1.7406
NOVARTIS AG-REG	10.0349
OTSUKA HOLDINGS CO LTD	1.9156
PFIZER INC	5.9158
ROCHE HOLDING AG-GENUSSCHEIN	11.0179
SANOFI	7.6477
SANTEN PHARMACEUTICAL CO LTD	1.4960
SMITH & NEPHEW PLC	1.7445
SONOVA HOLDING AG	4.3322
TAKEDA PHARMACEUTICAL CO LTD	6.4845
Totaal	151.82

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	160.62
28/02/2022	157.21
31/08/2022	151.82
Evolution since 31/08/2021	-5.48%
Evolution since 28/02/2022	-3.43%
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
28-Jun-2022	ANTHEM INC	ELEVANCE HEALTH INC	Ticker change
28-Jun-2022	ANTM UN EQUITY	ELV UN EQUITY	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 334.14 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	9,661,022.51	10,037,773.80
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,016,115.26	5,982,485.07
	Collateral received in the form of bonds	3,724,530.15	3,549,840.16
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,576,659.80	3,692,918.80
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-0.65
	c) Borrowings (-)	-7,334.14	-7,809.43
	d) Collateral (-)	-3,724,530.15	-3,549,840.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	82,265.75	383,202.84
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,684.16	-13,022.83
	TOTAL SHAREHOLDERS' EQUITY	9,661,022.51	10,037,773.80
A.	Capital	9,655,283.92	8,754,968.14
B.	Income equalization	-923.38	-2,713.36
D.	Result of the bookyear	6,661.97	1,285,519.02

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,724,530.15	3,549,840.16
IV.	Notional amounts of swap contracts (+)	6,083,000.00	6,333,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,126.54	-20,018.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	22,738.40	1,366,350.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	311.45	-2.05
	Det.section I gains and losses on investments		
	Realised gains on investments	158,905.10	606,855.59
	Unrealised gains on investments	206,276.05	710,542.34
	Realised losses on investments	-19,551.45	-74,606.03
	Unrealised losses on investments	-319,453.31	103,537.93
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	30,788.26	24,042.76
b)	Cash at bank and in hand and deposits	576.31	
C.	Interest on borrowings (-)	-43.46	-8.86
D.	Swaps (+/-)	38,632.40	12,524.63
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,834.14	16,094.14
IV.	Operating expenses		
B.	Financial expenses (-)	-55.27	-59.04
C.	Custodian's fee (-)	-1,172.24	-1,170.51
D.	Manager's fee (-)		
a)	Financial management	-82,750.60	-94,267.02
b)	Administration and accounting management	-6,312.41	-7,190.86
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-91.79	-107.40
G.	Remuneration, social security charges and pension	-3.06	-2.69
H.	Services and sundry goods (-)	-597.63	-2,253.82
J.	Taxes	-2,681.42	-8,362.80
L.	Other expenses (-)	362.34	-49.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-19,514.42	-60,810.81
V.	Profit (loss) on ordinary activities before tax	6,661.97	1,285,519.02
VII.	Result of the bookyear	6,661.97	1,285,519.02

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	5,738.59	1,282,805.66
	Profit for the period available for appropriation	6,661.97	1,285,519.02
	Income on the creation of shares (income on the cancellation of shares)	-923.38	-2,713.36
II.	(Appropriations to) Deductions from capital	-5,738.59	-1,282,805.66

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 31/08/2022	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	100.146	546,052.50		5.69	5.65
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	550,000.00	USD	98.851	546,990.77		5.70	5.66
BENBULBIN CAPITAL PLC 6L 23/09-23/03	540,000.00	USD	100.503	545,966.00		5.69	5.65
EPERON FINANCE PLC 6L 23/09-23/03	550,000.00	USD	98.844	546,951.40		5.70	5.66
ESPACCIO SECURITIES PLC 6L 23/09-23/03	276,000.00	USD	98.986	274,862.29		2.87	2.85
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	270,000.00	USD	100.432	272,792.58		2.84	2.82
IPANEMA CAPITAL PLC 6L 23/03-23/09	276,000.00	USD	98.704	274,083.66		2.86	2.84
NIMROD CAPITAL PLC 6L 23/09-23/03	272,000.00	USD	99.997	273,629.17		2.85	2.83
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	274,000.00	USD	98.940	272,744.15		2.84	2.82
PROFILE FINANCE PLC 6L 23/09-23/03	270,000.00	USD	100.522	273,035.82		2.85	2.83
RECOLTE SECURITIES PLC 6L 23/09-23/03	276,000.00	USD	98.669	273,986.97		2.86	2.84
SILVERSTATE FIN INV PLC 6L 23/09-23/03	276,000.00	USD	98.951	274,765.47		2.86	2.84
VERMILION PRO BOND PTF 6L 23/03-23/09	276,000.00	USD	98.507	273,540.86		2.85	2.83
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	270,000.00	USD	100.757	273,668.61		2.85	2.83
VIGADO CAPITAL PLC 6L 23/09-23/03	276,000.00	USD	98.526	273,594.08		2.85	2.83
VOYCE INVESTMENTS PLC 6L 23/09-23/03	272,000.00	USD	99.865	273,270.37		2.85	2.83
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	276,000.00	USD	98.600	273,796.83		2.85	2.83
WAVES FINANCIAL INV PLC 6L 23/09-23/03	274,000.00	USD	98.808	272,383.73		2.84	2.82
Total bonds				6,016,115.26		62.72	62.27
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,083,000.00	USD	1.000	3,576,659.80		37.29	37.02
Total swaps				3,576,659.80		37.28	37.02
TOTAL SECURITIES PORTFOLIO				9,592,775.06		100.00	99.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,703,973.10	EUR	1.000	3,724,530.15		0.00	38.55
TOTAL RECEIVED COLLATERAL				3,724,530.15		0.00	38.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-7,293.66	EUR	1.000	-7,334.14		0.00	-0.08
KBC GROUP USD	82,265.75	USD	1.000	82,265.75		0.00	0.85
Total demand accounts				74,931.61		0.00	0.78
TOTAL CASH AT BANK AND IN HAND				74,931.61		0.00	0.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,703,973.10	EUR	1.000	-3,724,530.15		0.00	-38.55
Payables				-3,724,530.15		0.00	-38.55
TOTAL RECEIVABLES AND PAYABLES				-3,724,530.15		0.00	-38.55
OTHER							
Expenses payable		USD		-6,684.16		0.00	-0.07
TOTAL OTHER				-6,684.16		0.00	-0.07
TOTAL NET ASSETS				9,661,022.51		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	3,703,973.10	3,724,530.15	N/A	31.08.2022
EQLISWAP	USD	6,083,000.00	6,083,000.00	N/A	23.03.2022

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

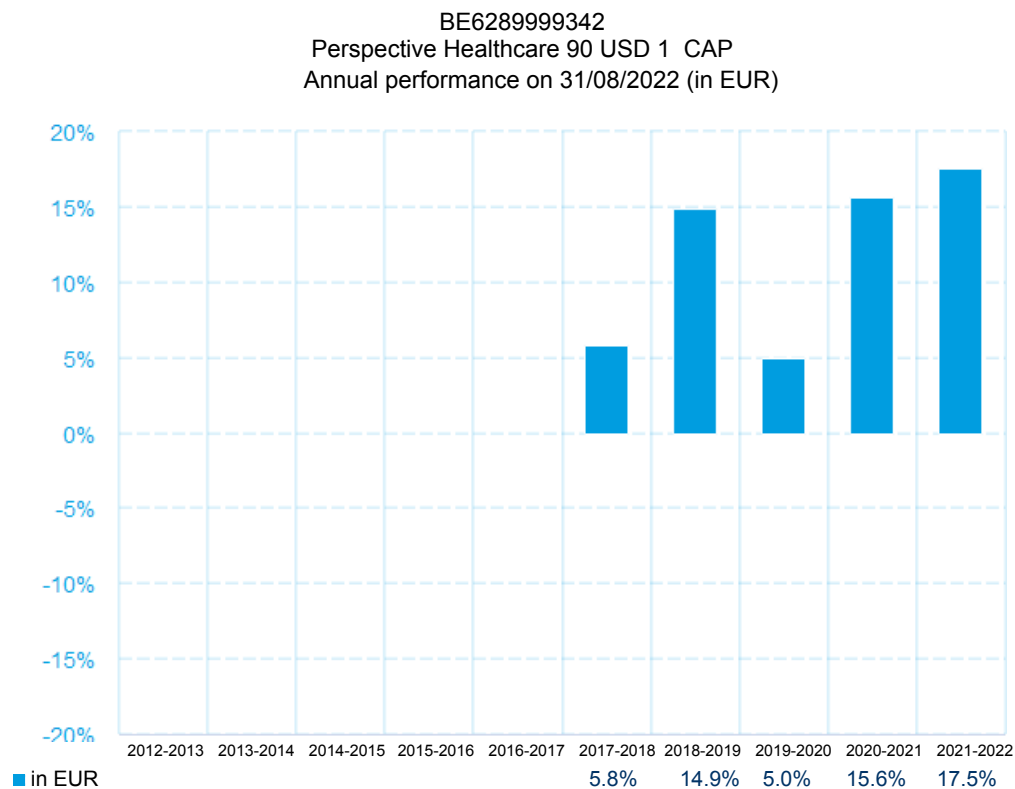
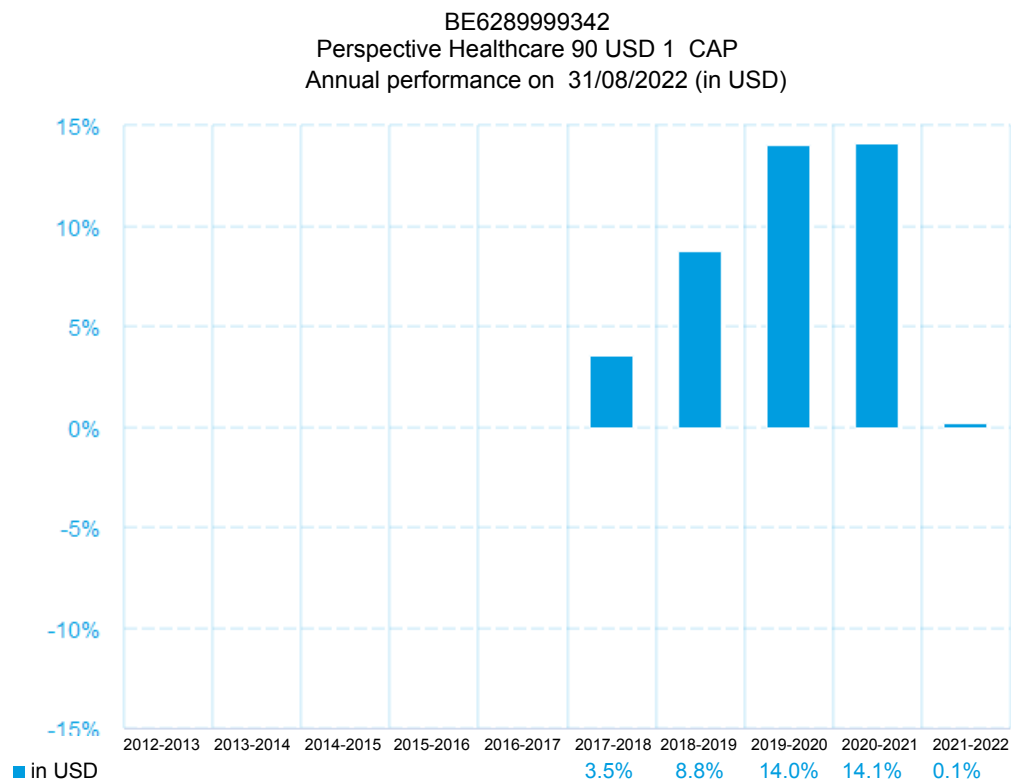
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,882.00		7,505.60		7,505.60
2021 - 08*	0.00		1,133.20		6,372.40		6,372.40
2022 - 08*	0.00		245.00		6,127.40		6,127.40

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 - 08*	0.00		383,413.26	

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 - 08*	9,661,022.51	1,576.69	

*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	BE6289999342	USD	0.09%		9.20%		7.96%		%		28/11/2016	8.27%
CAP	BE6289999342	EUR	17.50%		12.56%		11.64%				28/11/2016	9.24%

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.
- 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 : 0.956%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.26% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	10.0622
ABBVIE INC	10.7995
ASTELLAS PHARMA INC	3.7296
ASTRAZENECA PLC (LONDON)	6.9851
BAYER AG	2.1104
BECTON DICKINSON AND CO	3.0095
BRISTOL-MYERS SQUIBB CO	2.3807
CSL LTD	5.7112
DAIICHI SANKYO CO LTD	10.1389
ELEVANCE HEALTH INC	6.6058
ESSILORLUXOTTICA	2.7717
GLAXOSMITHKLINE PLC	6.8481
GRIFOLS SA	1.8640
JOHNSON & JOHNSON	4.2066
KYOWA HAKKO KIRIN CO LTD	3.8915
LONZA GROUP AG-REG	6.1372
MEDTRONIC INC	2.3508
MERCK & CO. INC.	2.9208
MERCK KGAA	3.3459
mitsubishi chemical holdings corp	1.6785
NOVARTIS AG-REG	9.8299
OTSUKA HOLDINGS CO LTD	1.6356
PFIZER INC	5.8658
ROCHE HOLDING AG-GENUSSCHEIN	10.5963
SANOFI	7.5196
SANTEN PHARMACEUTICAL CO LTD	1.4059
SMITH & NEPHEW PLC	1.6620
SONOVA HOLDING AG	4.0898
TAKEDA PHARMACEUTICAL CO LTD	6.3742
Totaal	146.53

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	154.69
28/02/2022	151.63
31/08/2022	146.53
Evolution since 31/08/2021	-5.28%
Evolution since 28/02/2022	-3.36%
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
28-Jun-2022	ANTHEM INC	ELEVANCE HEALTH INC	Ticker change
28-Jun-2022	ANTM UN EQUITY	ELV UN EQUITY	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 658 179.41 USD.

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

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	8,231,415.41	8,739,238.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,978,118.46	5,642,438.77
	Collateral received in the form of bonds	3,052,927.75	3,368,479.79
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,819,198.20	3,066,534.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-7,280.21	-7,855.97
	d) Collateral (-)	-3,052,927.75	-3,368,479.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	448,109.83	50,440.61
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,730.87	-12,319.79
	TOTAL SHAREHOLDERS' EQUITY	8,231,415.41	8,739,238.42
A.	Capital	8,287,227.42	7,725,667.81
B.	Income equalization	-1,533.63	-3,050.54
D.	Result of the bookyear	-54,278.38	1,016,621.15

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,052,927.75	3,368,479.79
IV.	Notional amounts of swap contracts (+)	5,344,000.00	5,733,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	2,479.41	-18,379.47
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-45,503.20	1,088,432.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	304.11	-8.52
	Det.section I gains and losses on investments		
	Realised gains on investments	224,800.19	282,688.69
	Unrealised gains on investments	40,668.18	759,273.43
	Realised losses on investments	-25,327.59	-55,925.18
	Unrealised losses on investments	-282,860.46	84,007.87
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	26,022.29	20,938.16
C.	Interest on borrowings (-)	-13.00	-8.66
D.	Swaps (+/-)	51,368.08	27,377.75
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,535.45	9,838.02
IV.	Operating expenses		
B.	Financial expenses (-)	-55.16	-59.04
C.	Custodian's fee (-)	-1,007.62	-1,000.24
D.	Manager's fee (-)		
a)	Financial management	-84,145.54	-94,407.65
b)	Administration and accounting management	-5,639.99	-6,327.85
F.	Formation and organisation expenses (-)	-99.74	-102.32
G.	Remuneration, social security charges and pension	-2.65	-2.25
H.	Services and sundry goods (-)	-590.56	-2,247.61
J.	Taxes	-2,238.71	-7,370.33
L.	Other expenses (-)	308.45	-51.64
	Income and expenditure for the period		
	Subtotal II + III + IV	-11,558.70	-53,423.66
V.	Profit (loss) on ordinary activities before tax	-54,278.38	1,016,621.15
VII.	Result of the bookyear	-54,278.38	1,016,621.15

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-55,812.01	1,013,570.61
	Profit for the period available for appropriation	-54,278.38	1,016,621.15
	Income on the creation of shares (income on the cancellation of shares)	-1,533.63	-3,050.54
II.	(Appropriations to) Deductions from capital	55,812.01	-1,013,570.61

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 31/08/2022	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	448,000.00	USD	100.146	451,349.67		5.79	5.48
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	452,000.00	USD	98.851	449,526.96		5.77	5.46
BENBULBIN CAPITAL PLC 6L 23/09-23/03	446,000.00	USD	100.503	450,927.48		5.78	5.48
EPERON FINANCE PLC 6L 23/09-23/03	452,000.00	USD	98.844	449,494.60		5.77	5.46
ESPACCIO SECURITIES PLC 6L 23/09-23/03	228,000.00	USD	98.986	227,060.15		2.91	2.76
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	224,000.00	USD	100.432	226,316.81		2.90	2.75
IPANEMA CAPITAL PLC 6L 23/03-23/09	228,000.00	USD	98.704	226,416.93		2.90	2.75
NIMROD CAPITAL PLC 6L 23/09-23/03	226,000.00	USD	99.997	227,353.65		2.92	2.76
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	228,000.00	USD	98.940	226,954.99		2.91	2.76
PROFILE FINANCE PLC 6L 23/09-23/03	224,000.00	USD	100.522	226,518.60		2.91	2.75
RECOLTE SECURITIES PLC 6L 23/09-23/03	228,000.00	USD	98.669	226,337.05		2.90	2.75
SILVERSTATE FIN INV PLC 6L 23/09-23/03	228,000.00	USD	98.951	226,980.16		2.91	2.76
VERMILION PRO BOND PTF 6L 23/03-23/09	230,000.00	USD	98.507	227,950.71		2.92	2.77
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	224,000.00	USD	100.757	227,043.59		2.91	2.76
VIGADO CAPITAL PLC 6L 23/09-23/03	228,000.00	USD	98.526	226,012.49		2.90	2.75
VOYCE INVESTMENTS PLC 6L 23/09-23/03	226,000.00	USD	99.865	227,055.53		2.91	2.76
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	230,000.00	USD	98.600	228,164.02		2.93	2.77
WAVES FINANCIAL INV PLC 6L 23/09-23/03	228,000.00	USD	98.808	226,655.07		2.91	2.75
Total bonds				4,978,118.46		63.84	60.48
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,344,000.00	USD	1.000	2,819,198.20		36.16	34.25
Total swaps				2,819,198.20		36.16	34.25
TOTAL SECURITIES PORTFOLIO				7,797,316.66		100.00	94.73
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,036,077.52	EUR	1.000	3,052,927.75		0.00	37.09
TOTAL RECEIVED COLLATERAL				3,052,927.75		0.00	37.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-7,240.03	EUR	1.000	-7,280.21		0.00	-0.09
KBC GROUP USD	448,109.83	USD	1.000	448,109.83		0.00	5.44
Total demand accounts				440,829.62		0.00	5.36
TOTAL CASH AT BANK AND IN HAND				440,829.62		0.00	5.36
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,036,077.52	EUR	1.000	-3,052,927.75		0.00	-37.09
Payables				-3,052,927.75		0.00	-37.09
TOTAL RECEIVABLES AND PAYABLES				-3,052,927.75		0.00	-37.09
OTHER							
Expenses payable		USD		-6,730.87		0.00	-0.08
TOTAL OTHER				-6,730.87		0.00	-0.08
TOTAL NET ASSETS				8,231,415.41		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	3,036,077.52	3,052,927.75	N/A	31.08.2022
EQLISWAP	USD	5,344,000.00	5,344,000.00	N/A	17.06.2022

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

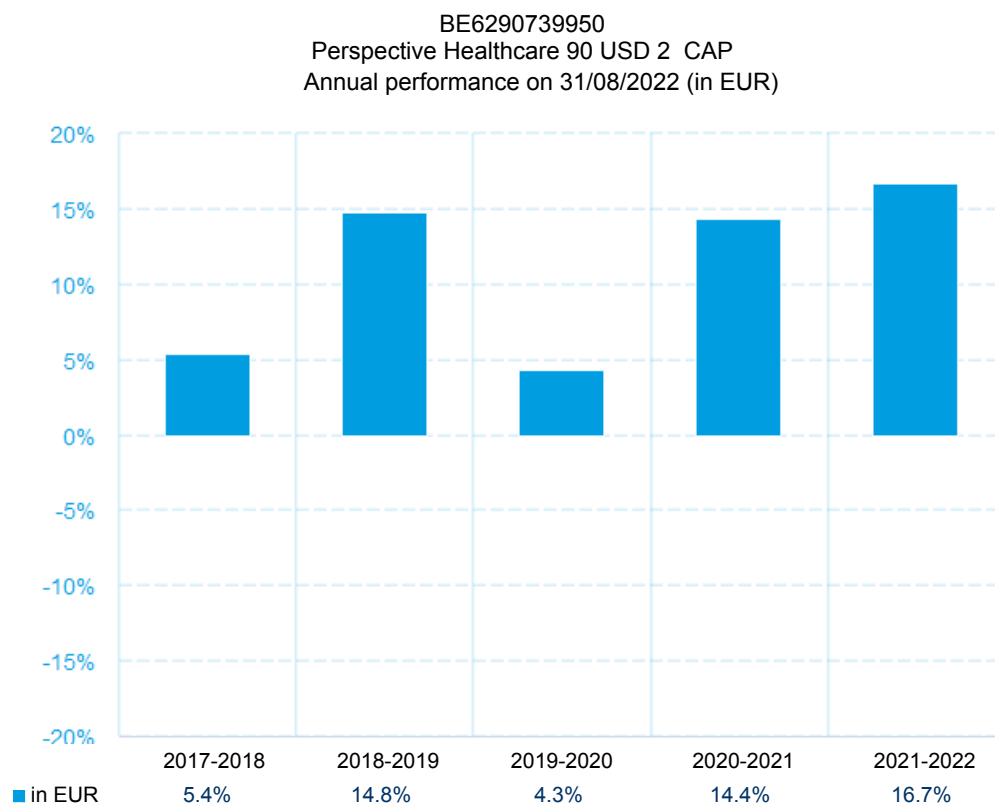
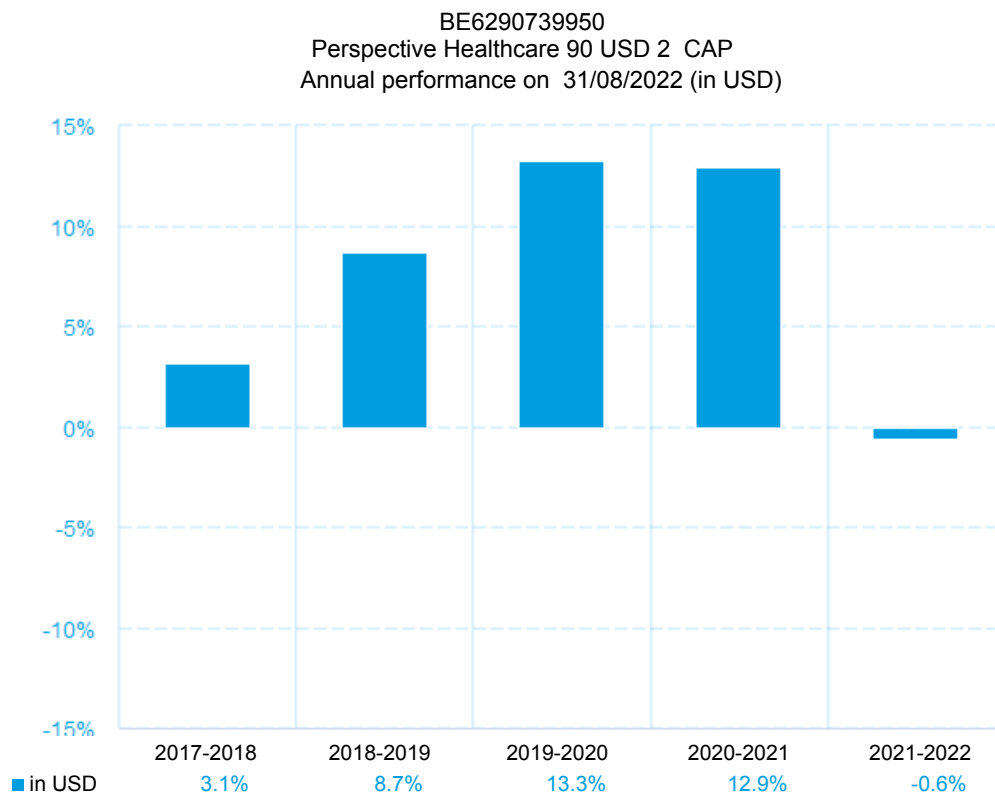
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	3.00		3,350.00		6,466.00		6,466.00
2021 - 08*	0.00		717.00		5,749.00		5,749.00
2022 - 08*	0.00		301.00		5,448.00		5,448.00

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 - 08*	0.00		453,544.63	

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 - 08*	8,231,415.41	1,510.91	

*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	-0.61%		8.32%		7.33%		%		02/01/2017	7.58%
CAP	BE6290739950	EUR	16.68%		11.65%		10.99%				02/01/2017	8.59%

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.
- 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 : 1.112%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	4.9652
BANK OF MONTREAL (CT)	7.0461
BANK OF NOVA SCOTIA (CT)	8.0842
BCE INC	8.4211
BROADCOM LTD	3.1992
CAN IMPERIAL BK OF COMMERCE (CT)	5.6493
CHEVRON CORP	2.5673
COCA-COLA CO/THE	3.9516
CROWN CASTLE INTL CORP	2.6816
DOMINION ENERGY INC	8.5983
DUKE ENERGY CORP	7.1331
ENBRIDGE INC	3.2794
EXXON MOBIL CORP	2.3421
FORD MOTOR CO	3.2540
INTL BUSINESS MACHINES CORP	3.7659
KIMBERLY-CLARK CORP	2.0809
KRAFT HEINZ CO/THE	2.2641
LAS VEGAS SANDS CORP	1.1281
MANULIFE FINANCIAL CORP	1.8867
METLIFE INC	2.8407
OCCIDENTAL PETROLEUM CORP	2.2886
PEPSICO INC	2.7968
QUALCOMM INC (UW)	4.2059
ROYAL BANK OF CANADA (CT)	4.6686
SCHLUMBERGER LTD	1.6588
SIMON PROPERTY GROUP INC	2.2381
SUNCOR ENERGY INC (CT)	1.9209
TC ENERGY CORP	2.0438
TORONTO-DOMINION BANK (CT)	2.2612
VERIZON COMMUNICATIONS INC	2.8547
Totaal	112.08

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	110.09
28/02/2022	121.45
31/08/2022	112.08
Evolution since 31/08/2021	1.81%
Evolution since 28/02/2022	-7.72%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 351 200.12 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	16,743,079.99	19,277,181.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,432,395.42	16,067,001.28
	Collateral received in the form of bonds	2,095,528.86	2,827,731.25
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,698,116.90	2,249,144.00
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.29
	c) Borrowings (-)	-15,076.62	-15,179.08
	d) Collateral (-)	-2,095,528.86	-2,827,731.25
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	646,233.46	996,242.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,589.17	-20,025.94
	TOTAL SHAREHOLDERS' EQUITY	16,743,079.99	19,277,181.95
A.	Capital	16,900,828.62	17,836,565.81
B.	Income equalization	-6,952.90	-1,031.48
D.	Result of the bookyear	-150,795.73	1,441,647.62

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,095,528.86	2,827,731.25
IV.	Notional amounts of swap contracts (+)	14,599,000.00	16,698,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	15,096.17	101,557.75
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-133,199.20	1,437,491.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	698.49	2.45
	Det.section I gains and losses on investments		
	Realised gains on investments	826,963.90	123,297.37
	Unrealised gains on investments	-498,831.53	1,391,947.28
	Realised losses on investments	-237,318.49	-15,822.72
	Unrealised losses on investments	-208,218.42	39,629.57
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	78,568.05	89,552.63
b)	Cash at bank and in hand and deposits	2,326.83	
C.	Interest on borrowings (-)	-91.14	-14.50
D.	Swaps (+/-)	67,831.93	-5,802.17
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	23,833.06	5,559.08
IV.	Operating expenses		
B.	Financial expenses (-)	-56.14	-59.04
C.	Custodian's fee (-)	-2,220.87	-2,221.87
D.	Manager's fee (-)		
a)	Financial management	-170,525.26	-153,675.31
b)	Administration and accounting management	-16,462.16	-17,269.83
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-118.03	-132.12
G.	Remuneration, social security charges and pension	-5.91	-4.69
H.	Services and sundry goods (-)	-646.39	-2,288.48
J.	Taxes	-15,614.22	-16,601.77
L.	Other expenses (-)	-210.95	5,554.19
	Income and expenditure for the period		
	Subtotal II + III + IV	-33,391.19	-97,403.88
V.	Profit (loss) on ordinary activities before tax	-150,795.73	1,441,647.62
VII.	Result of the bookyear	-150,795.73	1,441,647.62

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		-157,748.63	1,440,616.14
	Profit for the period available for appropriation	-150,795.73	1,441,647.62
	Income on the creation of shares (income on the cancellation of shares)	-6,952.90	-1,031.48
II. (Appropriations to) Deductions from capital		157,748.63	-1,440,616.14

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 31/08/2022	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	1,302,000.00	USD	100.146	1,311,734.97		8.13	7.83
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,320,000.00	USD	98.851	1,312,777.84		8.14	7.84
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,298,000.00	USD	100.503	1,312,340.50		8.14	7.84
EPERON FINANCE PLC 6L 23/09-23/03	1,320,000.00	USD	98.844	1,312,683.35		8.14	7.84
ESPACCIO SECURITIES PLC 6L 23/09-23/03	658,000.00	USD	98.986	655,287.63		4.06	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	650,000.00	USD	100.432	656,722.89		4.07	3.92
IPANEMA CAPITAL PLC 6L 23/03-23/09	660,000.00	USD	98.704	655,417.45		4.06	3.92
NIMROD CAPITAL PLC 6L 23/09-23/03	652,000.00	USD	99.997	655,905.23		4.07	3.92
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	658,000.00	USD	98.940	654,984.15		4.06	3.91
PROFILE FINANCE PLC 6L 23/09-23/03	648,000.00	USD	100.522	655,285.97		4.06	3.91
RECOLTE SECURITIES PLC 6L 23/09-23/03	660,000.00	USD	98.669	655,186.21		4.06	3.91
SILVERSTATE FIN INV PLC 6L 23/09-23/03	658,000.00	USD	98.951	655,056.80		4.06	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	662,000.00	USD	98.507	656,101.61		4.07	3.92
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	648,000.00	USD	100.757	656,804.68		4.07	3.92
VIGADO CAPITAL PLC 6L 23/09-23/03	662,000.00	USD	98.526	656,229.26		4.07	3.92
VOYCE INVESTMENTS PLC 6L 23/09-23/03	654,000.00	USD	99.865	657,054.49		4.07	3.92
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	662,000.00	USD	98.600	656,715.59		4.07	3.92
WAVES FINANCIAL INV PLC 6L 23/09-23/03	660,000.00	USD	98.808	656,106.80		4.07	3.92
Total bonds				14,432,395.42		89.47	86.20
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,599,000.00	USD	1.000	1,698,116.90		10.53	10.14
Total swaps				1,698,116.90		10.53	10.14
TOTAL SECURITIES PORTFOLIO				16,130,512.32		100.00	96.34
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,083,962.87	EUR	1.000	2,095,528.86		0.00	12.52
TOTAL RECEIVED COLLATERAL				2,095,528.86		0.00	12.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,993.41	EUR	1.000	-15,076.62		0.00	-0.09
KBC GROUP USD	646,233.46	USD	1.000	646,233.46		0.00	3.86
Total demand accounts				631,156.84		0.00	3.77
TOTAL CASH AT BANK AND IN HAND				631,156.84		0.00	3.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,083,962.87	EUR	1.000	-2,095,528.86		0.00	-12.52
Payables				-2,095,528.86		0.00	-12.52
TOTAL RECEIVABLES AND PAYABLES				-2,095,528.86		0.00	-12.52
OTHER							
Expenses payable		USD		-18,589.17		0.00	-0.11
TOTAL OTHER				-18,589.17		0.00	-0.11
TOTAL NET ASSETS				16,743,079.99		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	2,083,962.87	2,095,528.86	N/A	31.08.2022
EQLISWAP	USD	14,599,000.00	14,599,000.00	N/A	17.08.2022

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

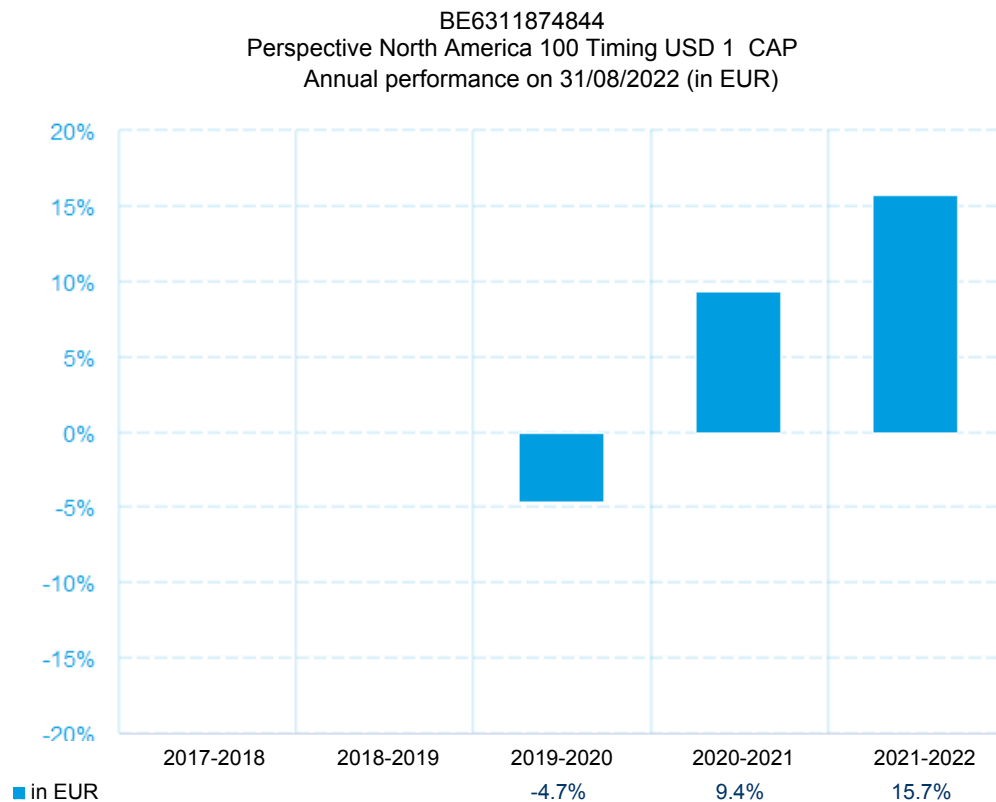
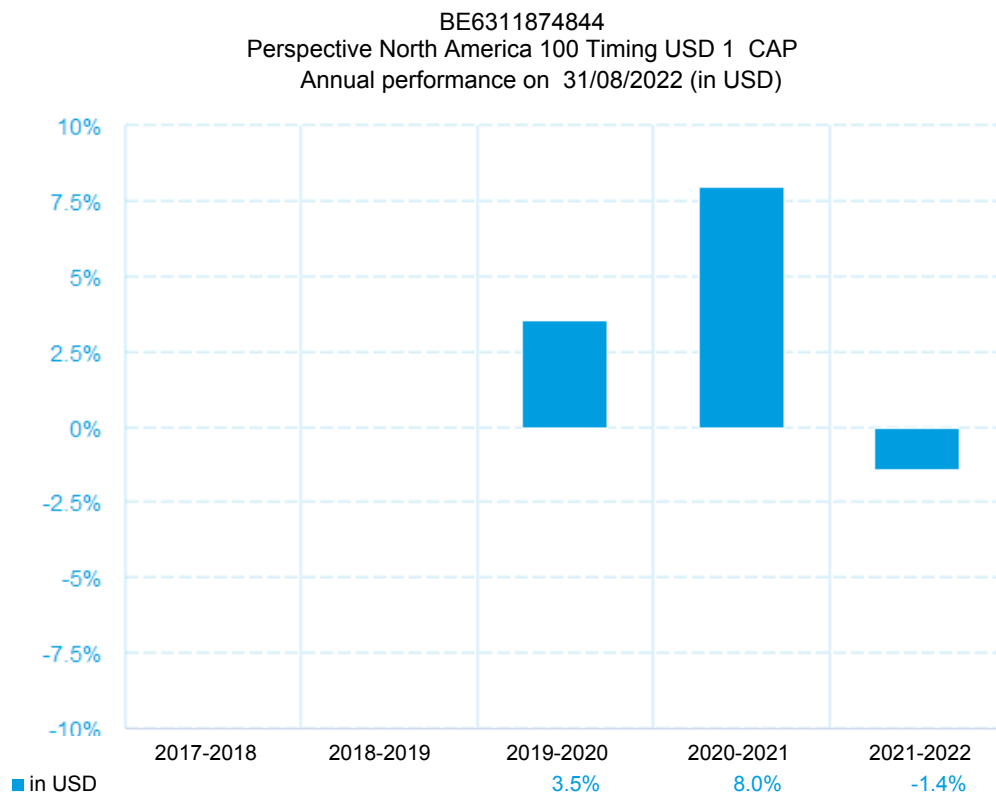
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	6.00		1,649.00		17,416.00		17,416.00
2021 - 08*	0.00		507.00		16,909.00		16,909.00
2022 - 08*	0.00		2,013.00		14,896.00		14,896.00

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 - 08*	0.00		2,383,306.23	

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 - 08*	16,743,079.99	1,124.00	

*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	BE6311874844	USD	-1.41%		3.29%		%		%		01/04/2019	3.49%
CAP	BE6311874844	EUR	15.74%		6.47%						01/04/2019	6.86%

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.
- 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: 31 August 2022.

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 46.25% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	5.1016
BANK OF MONTREAL (CT)	7.0192
BANK OF NOVA SCOTIA (CT)	8.1304
BCE INC	8.3903
BROADCOM LTD	3.4278
CAN IMPERIAL BK OF COMMERCE (CT)	5.6692
CHEVRON CORP	2.6094
COCA-COLA CO/THE	3.7984
CROWN CASTLE INTL CORP	2.7114
DOMINION ENERGY INC	8.6862
DUKE ENERGY CORP	7.3565
ENBRIDGE INC	3.2636
EXXON MOBIL CORP	2.5116
FORD MOTOR CO	2.9754
INTL BUSINESS MACHINES CORP	3.9908
KIMBERLY-CLARK CORP	1.9818
KRAFT HEINZ CO/THE	2.3193
LAS VEGAS SANDS CORP	1.2171
MANULIFE FINANCIAL CORP	1.9280
METLIFE INC	2.7055
OCCIDENTAL PETROLEUM CORP	2.7728
PEPSICO INC	2.6753
QUALCOMM INC (UW)	3.2503
ROYAL BANK OF CANADA (CT)	4.6581
SCHLUMBERGER LTD	1.9456
SIMON PROPERTY GROUP INC	2.3416
SUNCOR ENERGY INC (CT)	1.9757
TC ENERGY CORP	1.9649
TORONTO-DOMINION BANK (CT)	2.2741
VERIZON COMMUNICATIONS INC	2.8998
Totaal	112.55

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	110.08
28/02/2022	121.48
31/08/2022	112.55
Evolution since 31/08/2021	2.24%
Evolution since 28/02/2022	-7.35%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 14 526 541.64 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	21,301,804.52	23,353,578.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,022,517.89	20,143,048.40
	Collateral received in the form of bonds	2,416,416.77	3,232,750.67
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,193,307.40	2,747,675.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.56
	c) Borrowings (-)	-16,479.93	-16,192.30
	d) Collateral (-)	-2,416,416.77	-3,232,750.67
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	124,194.26	502,005.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,735.10	-22,957.14
	TOTAL SHAREHOLDERS' EQUITY	21,301,804.52	23,353,578.01
A.	Capital	21,600,255.49	21,606,561.31
B.	Income equalization	-5,738.61	-864.78
D.	Result of the bookyear	-292,712.36	1,747,881.48

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,416,416.77	3,232,750.67
IV.	Notional amounts of swap contracts (+)	18,867,000.00	20,604,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	25,363.39	118,085.11
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-297,785.30	1,736,225.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	742.44	-16.36
	Det.section I gains and losses on investments		
	Realised gains on investments	677,885.39	62,854.06
	Unrealised gains on investments	-434,060.63	1,751,290.49
	Realised losses on investments	-268,566.70	-13,898.77
	Unrealised losses on investments	-246,937.53	54,048.17
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	105,072.85	107,096.12
b)	Cash at bank and in hand and deposits	1,613.01	
C.	Interest on borrowings (-)	-97.92	-15.91
D.	Swaps (+/-)	76,630.06	-15,161.27
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,590.61	7,380.91
IV.	Operating expenses		
B.	Financial expenses (-)	-59.04	-59.64
C.	Custodian's fee (-)	-2,779.29	-2,656.13
D.	Manager's fee (-)		
a)	Financial management	-178,758.35	-166,188.84
b)	Administration and accounting management	-20,190.98	-21,189.99
F.	Formation and organisation expenses (-)	-126.81	-141.95
G.	Remuneration, social security charges and pension	-7.15	-5.73
H.	Services and sundry goods (-)	-667.05	-2,304.05
J.	Taxes	-18,945.80	-19,762.62
L.	Other expenses (-)	-307.03	6,596.63
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,032.89	-106,412.47
V.	Profit (loss) on ordinary activities before tax	-292,712.36	1,747,881.48
VII.	Result of the bookyear	-292,712.36	1,747,881.48

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		-298,450.97	1,747,016.70
	Profit for the period available for appropriation	-292,712.36	1,747,881.48
	Income on the creation of shares (income on the cancellation of shares)	-5,738.61	-864.78
II. (Appropriations to) Deductions from capital		298,450.97	-1,747,016.70

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 31/08/2022	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	100.146	1,730,845.38		8.16	8.13
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,736,000.00	USD	98.851	1,726,501.77		8.14	8.11
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,710,000.00	USD	100.503	1,728,892.34		8.15	8.12
EPERON FINANCE PLC 6L 23/09-23/03	1,738,000.00	USD	98.844	1,728,366.41		8.15	8.11
ESPACCIO SECURITIES PLC 6L 23/09-23/03	870,000.00	USD	98.986	866,413.73		4.08	4.07
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	854,000.00	USD	100.432	862,832.85		4.07	4.05
IPANEMA CAPITAL PLC 6L 23/03-23/09	870,000.00	USD	98.704	863,959.36		4.07	4.06
NIMROD CAPITAL PLC 6L 23/09-23/03	862,000.00	USD	99.997	867,163.06		4.09	4.07
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	866,000.00	USD	98.940	862,030.81		4.06	4.05
PROFILE FINANCE PLC 6L 23/09-23/03	856,000.00	USD	100.522	865,624.68		4.08	4.06
RECOLTE SECURITIES PLC 6L 23/09-23/03	872,000.00	USD	98.669	865,639.97		4.08	4.06
SILVERSTATE FIN INV PLC 6L 23/09-23/03	870,000.00	USD	98.951	866,108.54		4.08	4.07
VERMILION PRO BOND PTF 6L 23/03-23/09	872,000.00	USD	98.507	864,230.52		4.07	4.06
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	852,000.00	USD	100.757	863,576.53		4.07	4.05
VIGADO CAPITAL PLC 6L 23/09-23/03	872,000.00	USD	98.526	864,398.67		4.07	4.06
VOYCE INVESTMENTS PLC 6L 23/09-23/03	862,000.00	USD	99.865	866,025.95		4.08	4.07
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	872,000.00	USD	98.600	865,039.26		4.08	4.06
WAVES FINANCIAL INV PLC 6L 23/09-23/03	870,000.00	USD	98.808	864,868.06		4.08	4.06
Total bonds				19,022,517.89		89.66	89.30
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,867,000.00	USD	1.000	2,193,307.40		10.34	10.30
Total swaps				2,193,307.40		10.34	10.30
TOTAL SECURITIES PORTFOLIO				21,215,825.29		100.00	99.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,403,079.68	EUR	1.000	2,416,416.77		0.00	11.35
TOTAL RECEIVED COLLATERAL				2,416,416.77		0.00	11.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,388.97	EUR	1.000	-16,479.93		0.00	-0.08
KBC GROUP USD	124,194.26	USD	1.000	124,194.26		0.00	0.58
Total demand accounts				107,714.33		0.00	0.51
TOTAL CASH AT BANK AND IN HAND				107,714.33		0.00	0.51
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,403,079.68	EUR	1.000	-2,416,416.77		0.00	-11.34
Payables				-2,416,416.77		0.00	-11.34
TOTAL RECEIVABLES AND PAYABLES				-2,416,416.77		0.00	-11.34
OTHER							
Expenses payable		USD		-21,735.10		0.00	-0.10
TOTAL OTHER				-21,735.10		0.00	-0.10
TOTAL NET ASSETS				21,301,804.52		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 ONTVANGEN	EUR	2,403,079.68	2,416,416.77	N/A	31.08.2022
EQLISWAP	USD	18,867,000.00	18,867,000.00	N/A	17.06.2022

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

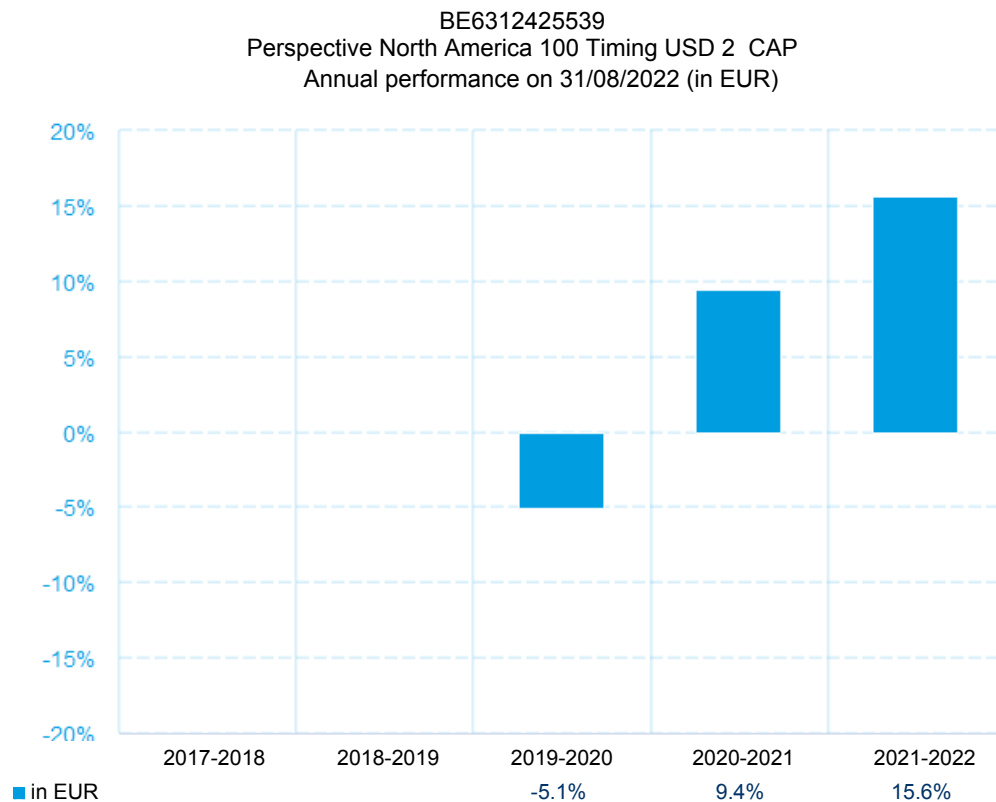
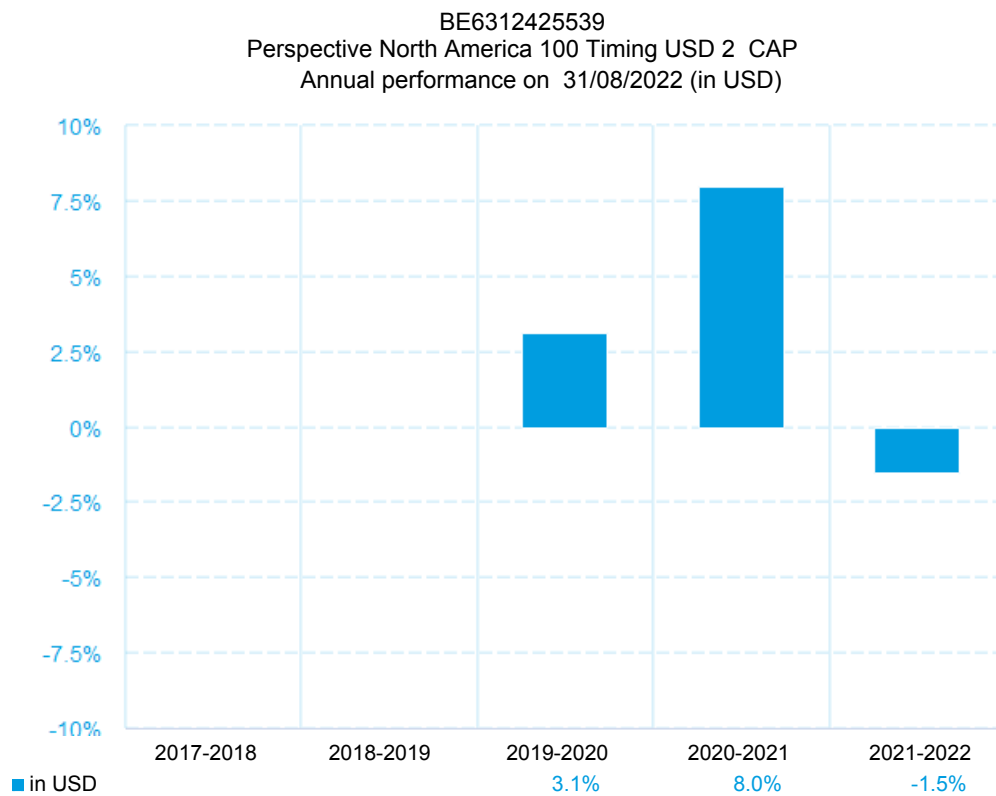
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	20.00		1,521.00		21,276.00		21,276.00
2021 - 08*	0.00		681.00		20,595.00		20,595.00
2022 - 08*	0.00		1,521.00		19,074.00		19,074.00

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 - 08*	0.00		1,759,061.13	

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 - 08*	21,301,804.52	1,116.80	

*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	BE6312425539	USD	-1.51%		3.12%		%		%		06/05/2019	3.39%
CAP	BE6312425539	EUR	15.62%		6.29%						06/05/2019	6.81%

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.
- 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 : 0.964%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 46.05% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	5.6860
BANK OF MONTREAL (CT)	2.4335
BANK OF NOVA SCOTIA (CT)	5.1326
BCE INC	8.3265
CAN IMPERIAL BK OF COMMERCE (CT)	2.3955
DOMINION ENERGY INC	8.6064
DUKE ENERGY CORP	2.4530
ENBRIDGE INC	2.3383
EXXON MOBIL CORP	2.5486
HOST HOTELS & RESORTS INC	1.9212
INTERNATIONAL PAPER CO	2.0221
INTL BUSINESS MACHINES CORP	1.9820
KINDER MORGAN INC	1.7651
MANULIFE FINANCIAL CORP	1.9335
METLIFE INC	2.6462
NATIONAL BANK OF CANADA	2.8053
OCCIDENTAL PETROLEUM CORP	3.0317
ONEOK INC	1.8669
PEMBINA PIPELINE CORP	4.7882
PPL CORP	3.7404
SIMON PROPERTY GROUP INC	1.2440
SUN LIFE FINANCIAL INC	2.1763
TC ENERGY CORP	3.8448
TELUS CORP (CT)	9.6226
VENTAS INC	1.4307
VERIZON COMMUNICATIONS INC	1.4583
WELLTOWER INC	1.8477
WEYERHAEUSER CO	2.7420
WILLIAMS COS INC	2.4928
WP CAREY INC	7.8810
Totaal	103.16

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	102.71
28/02/2022	106.97
31/08/2022	103.16
Evolution since 31/08/2021	0.44%
Evolution since 28/02/2022	-3.56%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 060 849.27 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	16,328,008.78	18,153,056.44
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,101,005.78	16,021,780.18
	Collateral received in the form of bonds	540,787.13	1,397,678.25
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	491,541.40	1,356,200.50
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.22
	c) Borrowings (-)	-19,491.47	-20,902.63
	d) Collateral (-)	-540,787.13	-1,397,678.25
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	773,197.32	815,473.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,244.25	-19,493.66
	TOTAL SHAREHOLDERS' EQUITY	16,328,008.78	18,153,056.44
A.	Capital	17,355,203.65	17,663,057.25
B.	Income equalization	-4,785.70	-5,754.32
D.	Result of the bookyear	-1,022,409.17	495,753.51
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	540,787.13	1,397,678.25
IV.	Notional amounts of swap contracts (+)	15,666,000.00	16,330,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-198,503.63	101,346.11
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-814,195.10	492,146.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	794.04	-13.74
	Det.section I gains and losses on investments		
	Realised gains on investments	154,191.31	142,951.07
	Unrealised gains on investments	-1,102,550.28	428,540.65
	Realised losses on investments	-108,611.16	-14,827.34
	Unrealised losses on investments	45,065.44	36,814.39
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	109,735.46	90,162.72
b)	Cash at bank and in hand and deposits	1,993.04	0.37
C.	Interest on borrowings (-)	-110.13	-18.78
D.	Swaps (+/-)	127,779.01	56,668.11
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,026.37	15,397.58
IV.	Operating expenses		
B.	Financial expenses (-)	-55.98	-59.04
C.	Custodian's fee (-)	-2,034.29	-2,198.01
D.	Manager's fee (-)		
a)	Financial management	-224,260.15	-228,093.12
b)	Administration and accounting management	-16,520.83	-17,735.34
F.	Formation and organisation expenses (-)	-113.16	-130.85
G.	Remuneration, social security charges and pension	-5.60	-4.91
H.	Services and sundry goods (-)	-638.33	-2,288.63
J.	Taxes	-14,195.81	-15,480.17
L.	Other expenses (-)	-104.08	6,054.81
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,504.48	-97,725.26
V.	Profit (loss) on ordinary activities before tax	-1,022,409.17	495,753.51
VII.	Result of the bookyear	-1,022,409.17	495,753.51

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,027,194.87	489,999.19
	Profit for the period available for appropriation	-1,022,409.17	495,753.51
	Income on the creation of shares (income on the cancellation of shares)	-4,785.70	-5,754.32
II.	(Appropriations to) Deductions from capital	1,027,194.87	-489,999.19

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 31/08/2022	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	1,272,000.00	USD	107.321	1,373,976.74		8.81	8.42
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,274,000.00	USD	107.060	1,372,813.41		8.80	8.41
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,274,000.00	USD	107.058	1,372,780.97		8.80	8.41
EPERON FINANCE LD LD 6L 23/09-23/03	1,276,000.00	USD	106.909	1,373,036.19		8.81	8.41
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	638,000.00	USD	107.020	687,227.66		4.41	4.21
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	638,000.00	USD	106.845	686,110.58		4.40	4.20
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	678,000.00	USD	100.650	687,127.25		4.41	4.21
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	640,000.00	USD	106.399	685,404.97		4.40	4.20
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	630,000.00	USD	108.142	685,678.58		4.40	4.20
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	640,000.00	USD	106.467	685,844.75		4.40	4.20
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	638,000.00	USD	106.766	685,608.03		4.40	4.20
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	642,000.00	USD	106.181	686,150.30		4.40	4.20
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	678,000.00	USD	100.642	687,073.27		4.41	4.21
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	644,000.00	USD	105.835	686,062.19		4.40	4.20
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	640,000.00	USD	106.599	686,689.88		4.40	4.21
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	642,000.00	USD	106.142	685,897.69		4.40	4.20
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	640,000.00	USD	106.650	687,016.55		4.41	4.21
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	632,000.00	USD	107.929	686,506.77		4.40	4.20
Total bonds				15,101,005.78		96.85	92.49
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,666,000.00	USD	1.000	491,541.40		3.15	3.01
Total swaps				491,541.40		3.15	3.01
TOTAL SECURITIES PORTFOLIO				15,592,547.18		100.00	95.50
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	537,802.33	EUR	1.000	540,787.13		0.00	3.31
TOTAL RECEIVED COLLATERAL				540,787.13		0.00	3.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-19,383.89	EUR	1.000	-19,491.47		0.00	-0.12
KBC GROUP USD	773,197.32	USD	1.000	773,197.32		0.00	4.74
Total demand accounts				753,705.85		0.00	4.62
TOTAL CASH AT BANK AND IN HAND				753,705.85		0.00	4.62
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-537,802.33	EUR	1.000	-540,787.13		0.00	-3.31
Payables				-540,787.13		0.00	-3.31
TOTAL RECEIVABLES AND PAYABLES				-540,787.13		0.00	-3.31
OTHER							
Expenses payable		USD		-18,244.25		0.00	-0.11
TOTAL OTHER				-18,244.25		0.00	-0.11
TOTAL NET ASSETS				16,328,008.78		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	537,802.33	540,787.13	N/A	31.08.2022
EQLISWAP	USD	15,666,000.00	15,666,000.00	N/A	17.05.2022

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

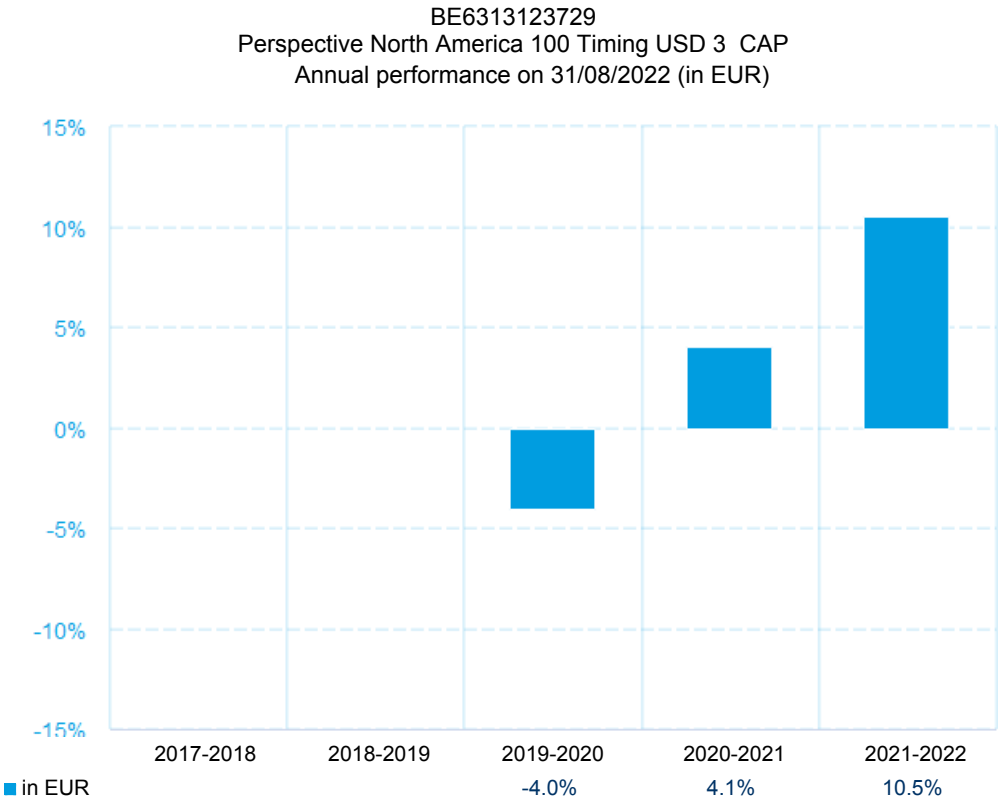
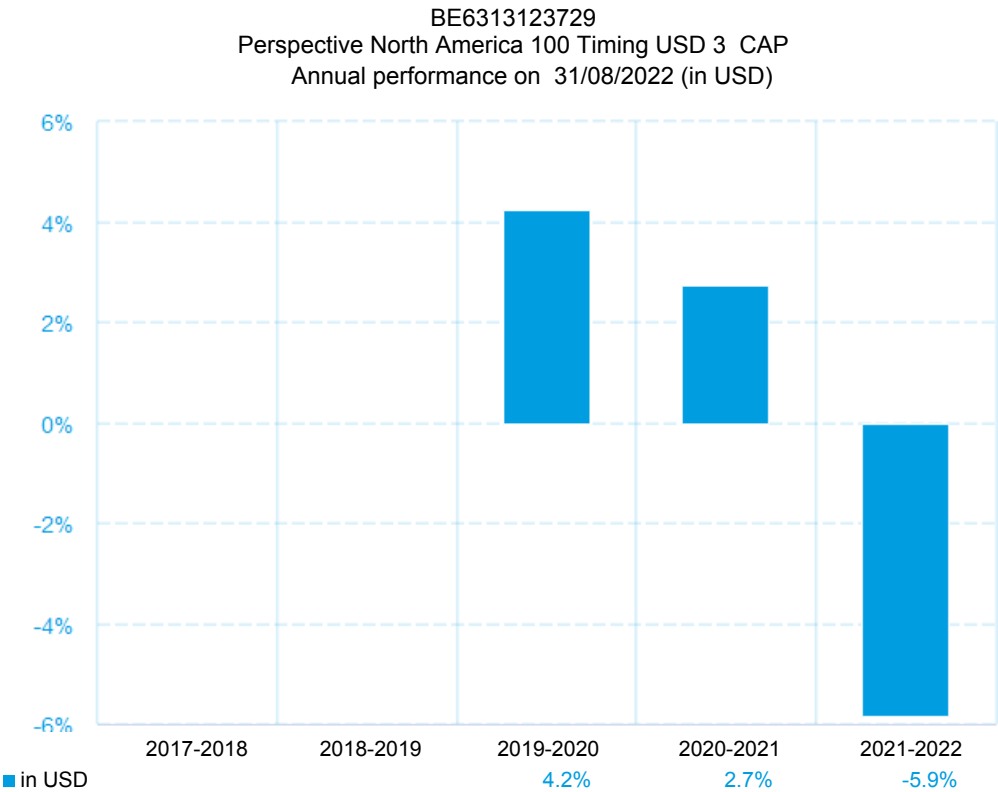
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,141.00		18,102.00		18,102.00
2021 - 08*	0.00		1,439.00		16,663.00		16,663.00
2022 - 08*	0.00		743.00		15,920.00		15,920.00

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 - 08*	0.00		802,638.49	

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 - 08*	16,328,008.78	1,025.63	

*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	-5.86%		0.27%		%		%		03/06/2019	0.79%
CAP	BE6313123729	EUR	10.52%		3.35%						03/06/2019	4.44%

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.
- 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 : 1.491%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.26% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	5.5724
BANK OF MONTREAL (CT)	2.4255
BANK OF NOVA SCOTIA (CT)	5.1772
BCE INC	8.4157
CAN IMPERIAL BK OF COMMERCE (CT)	2.4097
DOMINION ENERGY INC	8.4094
DUKE ENERGY CORP	2.3921
ENBRIDGE INC	2.2792
EXXON MOBIL CORP	2.4988
HOST HOTELS & RESORTS INC	1.9564
INTERNATIONAL PAPER CO	2.0529
INTL BUSINESS MACHINES CORP	1.8871
KINDER MORGAN INC	1.7422
MANULIFE FINANCIAL CORP	1.8804
METLIFE INC	2.5501
NATIONAL BANK OF CANADA	2.7404
OCCIDENTAL PETROLEUM CORP	2.9649
ONEOK INC	1.7434
PEMBINA PIPELINE CORP	4.6721
PPL CORP	3.8043
SIMON PROPERTY GROUP INC	1.2554
SUN LIFE FINANCIAL INC	2.1012
TC ENERGY CORP	3.8465
TELUS CORP (CT)	9.7103
VENTAS INC	1.3793
VERIZON COMMUNICATIONS INC	1.4590
WELLTOWER INC	1.8022
WEYERHAEUSER CO	2.6786
WILLIAMS COS INC	2.3949
WP CAREY INC	7.9731
Totaal	102.17

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	101.80
28/02/2022	106.00
31/08/2022	102.17
Evolution since 31/08/2021	0.36%
Evolution since 28/02/2022	-3.61%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 956 323.78 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	16,283,615.33	19,155,336.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,421,456.30	15,250,126.57
	Collateral received in the form of bonds	2,937,197.13	4,085,741.03
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,873,787.00	3,732,285.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.35
	c) Borrowings (-)	-14,905.86	-18,017.62
	d) Collateral (-)	-2,937,197.13	-4,085,741.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	20,966.04	210,744.93
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,688.15	-19,800.87
	TOTAL SHAREHOLDERS' EQUITY	16,283,615.33	19,155,336.86
A.	Capital	16,780,212.64	17,235,255.33
B.	Income equalization	-9,549.20	-17,009.77
D.	Result of the bookyear	-487,048.11	1,937,091.30

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,937,197.13	4,085,741.03
IV.	Notional amounts of swap contracts (+)	13,515,000.00	15,549,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-162,881.45	104,823.20
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-331,657.30	1,905,883.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	616.93	-13.79
	Det.section I gains and losses on investments		
	Realised gains on investments	643,581.06	707,182.27
	Unrealised gains on investments	-720,860.29	1,244,792.67
	Realised losses on investments	-100,763.76	-59,225.57
	Unrealised losses on investments	-315,878.83	117,943.74
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	93,724.37	90,526.40
b)	Cash at bank and in hand and deposits	885.38	
C.	Interest on borrowings (-)	-89.74	-18.24
D.	Swaps (+/-)	97,361.76	45,153.66
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	23,846.73	36,732.94
IV.	Operating expenses		
B.	Financial expenses (-)	-55.99	-59.04
C.	Custodian's fee (-)	-2,112.14	-2,434.89
D.	Manager's fee (-)		
a)	Financial management	-178,607.79	-212,280.69
b)	Administration and accounting management	-14,803.02	-17,966.81
F.	Formation and organisation expenses (-)	-111.96	-136.87
G.	Remuneration, social security charges and pension	-5.76	-5.33
H.	Services and sundry goods (-)	-639.09	-2,297.22
J.	Taxes	-12,606.23	-16,259.69
L.	Other expenses (-)	87.19	5,443.97
	Income and expenditure for the period		
	Subtotal II + III + IV	6,873.71	-73,601.81
V.	Profit (loss) on ordinary activities before tax	-487,048.11	1,937,091.30
VII.	Result of the bookyear	-487,048.11	1,937,091.30

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-496,597.31	1,920,081.53
	Profit for the period available for appropriation	-487,048.11	1,937,091.30
	Income on the creation of shares (income on the cancellation of shares)	-9,549.20	-17,009.77
II.	(Appropriations to) Deductions from capital	496,597.31	-1,920,081.53

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 31/08/2022	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	107.321	1,218,432.21		7.48	7.48
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,130,000.00	USD	107.060	1,217,644.55		7.47	7.48
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,132,000.00	USD	107.058	1,219,770.84		7.49	7.49
EPERON FINANCE LD LD 6L 23/09-23/03	1,132,000.00	USD	106.909	1,218,085.39		7.48	7.48
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	568,000.00	USD	107.020	611,826.51		3.76	3.76
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	566,000.00	USD	106.845	608,681.17		3.74	3.74
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	602,000.00	USD	100.650	610,104.13		3.74	3.75
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	572,000.00	USD	106.399	612,580.69		3.76	3.76
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	560,000.00	USD	108.142	609,492.08		3.74	3.74
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	572,000.00	USD	106.467	612,973.75		3.76	3.76
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	568,000.00	USD	106.766	610,384.58		3.75	3.75
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	570,000.00	USD	106.181	609,198.86		3.74	3.74
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	602,000.00	USD	100.642	610,056.20		3.74	3.75
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	572,000.00	USD	105.835	609,359.59		3.74	3.74
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	570,000.00	USD	106.599	611,583.17		3.75	3.76
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	572,000.00	USD	106.142	611,111.33		3.75	3.75
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	570,000.00	USD	106.650	611,874.11		3.76	3.76
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	560,000.00	USD	107.929	608,297.14		3.73	3.74
Total bonds				13,421,456.30		82.36	82.42
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,515,000.00	USD	1.000	2,873,787.00		17.64	17.65
Total swaps				2,873,787.00		17.64	17.65
TOTAL SECURITIES PORTFOLIO				16,295,243.30		100.00	100.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,920,985.66	EUR	1.000	2,937,197.13		0.00	18.04
TOTAL RECEIVED COLLATERAL				2,937,197.13		0.00	18.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	0.05	CZK	1.000	0.00		0.00	0.00
KBC GROUP EURO	-14,823.59	EUR	1.000	-14,905.86		0.00	-0.09
KBC GROUP USD	20,966.04	USD	1.000	20,966.04		0.00	0.13
Total demand accounts				6,060.18		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				6,060.18		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,920,985.66	EUR	1.000	-2,937,197.13		0.00	-18.04
Payables				-2,937,197.13		0.00	-18.04
TOTAL RECEIVABLES AND PAYABLES				-2,937,197.13		0.00	-18.04
OTHER							
Expenses payable		USD		-17,688.15		0.00	-0.11
TOTAL OTHER				-17,688.15		0.00	-0.11
TOTAL NET ASSETS				16,283,615.33		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	2,920,985.66	2,937,197.13	N/A	31.08.2022
EQLISWAP	USD	13,515,000.00	13,515,000.00	N/A	01.04.2022

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

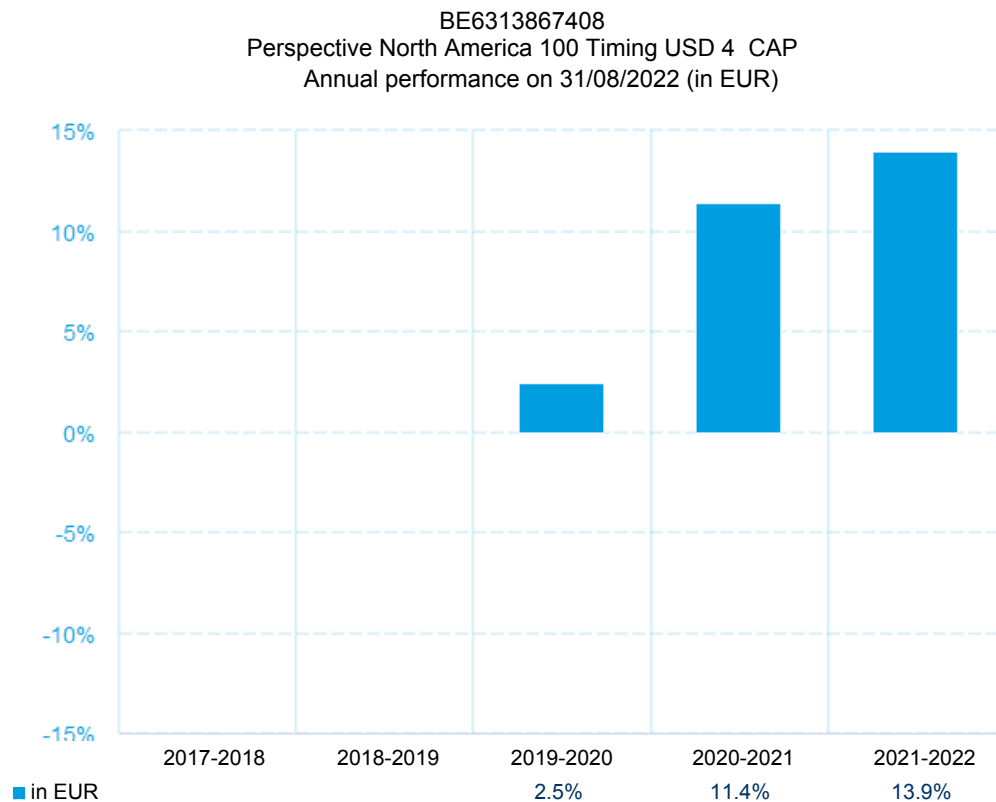
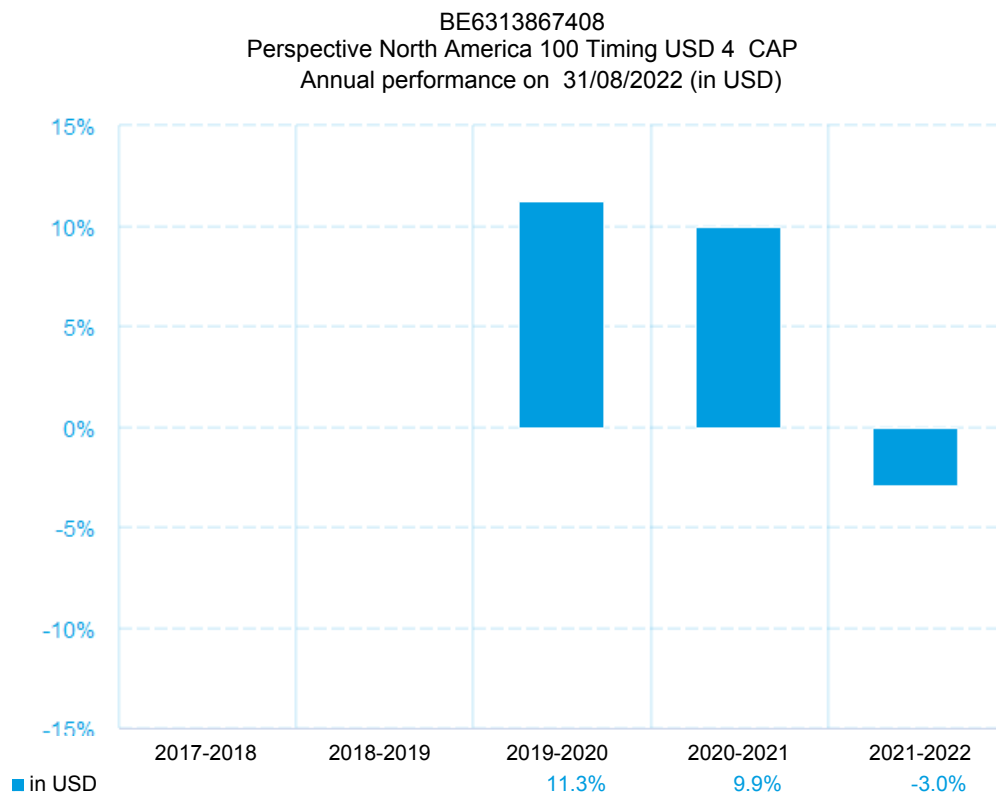
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		506.00		18,455.00		18,455.00
2021 - 08*	0.00		3,063.00		15,392.00		15,392.00
2022 - 08*	0.00		1,909.00		13,483.00		13,483.00

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 - 08*	0.00		2,384,673.42	

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 - 08*	16,283,615.33	1,207.71	

*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	BE6313867408	USD	-2.96%		5.88%		%		%		01/07/2019	6.16%
CAP	BE6313867408	EUR	13.92%		9.14%						01/07/2019	10.09%

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.
- 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 : 1.200%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.35% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	5.6610
BANK OF MONTREAL (CT)	2.5849
BANK OF NOVA SCOTIA (CT)	5.3098
BCE INC	8.2142
CAN IMPERIAL BK OF COMMERCE (CT)	2.4914
DOMINION ENERGY INC	8.6009
DUKE ENERGY CORP	2.3775
ENBRIDGE INC	2.4263
EXXON MOBIL CORP	2.7518
HOST HOTELS & RESORTS INC	2.2018
INTERNATIONAL PAPER CO	2.2388
INTL BUSINESS MACHINES CORP	1.9992
KINDER MORGAN INC	1.8108
MANULIFE FINANCIAL CORP	2.0544
METLIFE INC	2.8046
NATIONAL BANK OF CANADA	2.8151
OCCIDENTAL PETROLEUM CORP	3.3149
ONEOK INC	1.7620
PEMBINA PIPELINE CORP	4.7439
PPL CORP	3.9471
SIMON PROPERTY GROUP INC	1.3490
SUN LIFE FINANCIAL INC	2.1984
TC ENERGY CORP	3.9448
TELUS CORP (CT)	9.9114
VENTAS INC	1.3250
VERIZON COMMUNICATIONS INC	1.4874
WELLTOWER INC	1.7370
WEYERHAEUSER CO	2.7734
WILLIAMS COS INC	2.8852
WP CAREY INC	7.6362
Totaal	105.36

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	104.65
28/02/2022	109.19
31/08/2022	105.36
Evolution since 31/08/2021	0.68%
Evolution since 28/02/2022	-3.51%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 16 655 413.51 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	25,841,801.19	29,754,175.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,327,312.30	22,869,931.11
	Collateral received in the form of bonds	5,586,706.31	6,301,412.28
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,515,995.80	5,958,111.80
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.05
	c) Borrowings (-)	-20,914.77	-24,049.72
	d) Collateral (-)	-5,586,706.31	-6,301,412.28
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	43,434.39	976,960.05
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,026.53	-26,775.44
	TOTAL SHAREHOLDERS' EQUITY	25,841,801.19	29,754,175.75
A.	Capital	26,791,264.62	26,705,542.05
B.	Income equalization	-12,549.97	-17,570.30
D.	Result of the bookyear	-936,913.46	3,066,204.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,586,706.31	6,301,412.28
IV.	Notional amounts of swap contracts (+)	21,000,000.00	23,927,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-265,164.88	151,993.90
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-706,936.30	3,016,124.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	891.85	-42.99
	Det.section I gains and losses on investments		
	Realised gains on investments	910,595.47	762,733.90
	Unrealised gains on investments	-1,184,811.49	2,306,436.70
	Realised losses on investments	-169,969.03	-95,689.10
	Unrealised losses on investments	-527,024.28	194,594.31
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	148,627.81	135,493.35
b)	Cash at bank and in hand and deposits	734.03	
C.	Interest on borrowings (-)	-115.49	-0.61
D.	Swaps (+/-)	146,075.91	50,384.93
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	29,754.60	44,784.63
IV.	Operating expenses		
B.	Financial expenses (-)	-60.03	-62.62
C.	Custodian's fee (-)	-3,341.18	-3,680.59
D.	Manager's fee (-)		
a)	Financial management	-243,333.33	-283,324.02
b)	Administration and accounting management	-23,174.55	-26,983.25
F.	Formation and organisation expenses (-)	-133.55	-164.69
G.	Remuneration, social security charges and pension	-9.02	-7.97
H.	Services and sundry goods (-)	-692.43	-2,339.09
J.	Taxes	-20,014.92	-24,146.23
L.	Other expenses (-)	-21.98	8,174.35
	Income and expenditure for the period		
	Subtotal II + III + IV	34,295.87	-101,871.81
V.	Profit (loss) on ordinary activities before tax	-936,913.46	3,066,204.00
VII.	Result of the bookyear	-936,913.46	3,066,204.00

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-949,463.43	3,048,633.70
	Profit for the period available for appropriation	-936,913.46	3,066,204.00
	Income on the creation of shares (income on the cancellation of shares)	-12,549.97	-17,570.30
II.	(Appropriations to) Deductions from capital	949,463.43	-3,048,633.70

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 31/08/2022	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	107.321	1,939,986.03		7.51	7.51
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,798,000.00	USD	107.060	1,937,455.67		7.50	7.50
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,800,000.00	USD	107.058	1,939,564.95		7.51	7.51
EPERON FINANCE LD LD 6L 23/09-23/03	1,800,000.00	USD	106.909	1,936,884.91		7.50	7.50
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	900,000.00	USD	107.020	969,443.41		3.75	3.75
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	900,000.00	USD	106.845	967,867.58		3.75	3.75
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	954,000.00	USD	100.650	966,842.76		3.74	3.74
NIMROD CAPITAL LD LD 6L 23/03-23/09	906,000.00	USD	106.399	970,276.40		3.75	3.76
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	892,000.00	USD	108.142	970,833.81		3.76	3.76
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	906,000.00	USD	106.467	970,898.98		3.76	3.76
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	904,000.00	USD	106.766	971,457.15		3.76	3.76
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	904,000.00	USD	106.181	966,168.02		3.74	3.74
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	958,000.00	USD	100.642	970,820.34		3.76	3.76
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	910,000.00	USD	105.835	969,435.71		3.75	3.75
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	904,000.00	USD	106.599	969,949.45		3.75	3.75
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	908,000.00	USD	106.142	970,085.82		3.75	3.75
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	904,000.00	USD	106.650	970,410.87		3.76	3.76
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	892,000.00	USD	107.929	968,930.44		3.75	3.75
Total bonds				21,327,312.30		82.53	82.53
Swaps							
<u>Belgium</u>							
KBC SWAPS	21,000,000.00	USD	1.000	4,515,995.80		17.48	17.48
Total swaps				4,515,995.80		17.48	17.48
TOTAL SECURITIES PORTFOLIO				25,843,308.10		100.00	100.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,555,871.22	EUR	1.000	5,586,706.31		0.00	21.62
TOTAL RECEIVED COLLATERAL				5,586,706.31		0.00	21.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,799.33	EUR	1.000	-20,914.77		0.00	-0.08
KBC GROUP USD	43,434.39	USD	1.000	43,434.39		0.00	0.17
Total demand accounts				22,519.62		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				22,519.62		0.00	0.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,555,871.22	EUR	1.000	-5,586,706.31		0.00	-21.62
Payables				-5,586,706.31		0.00	-21.62
TOTAL RECEIVABLES AND PAYABLES				-5,586,706.31		0.00	-21.62
OTHER							
Expenses payable		USD		-24,026.53		0.00	-0.09
TOTAL OTHER				-24,026.53		0.00	-0.09
TOTAL NET ASSETS				25,841,801.19		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	5,555,871.22	5,586,706.31	N/A	31.08.2022
EQLISWAP	USD	21,000,000.00	21,000,000.00	N/A	17.08.2022

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

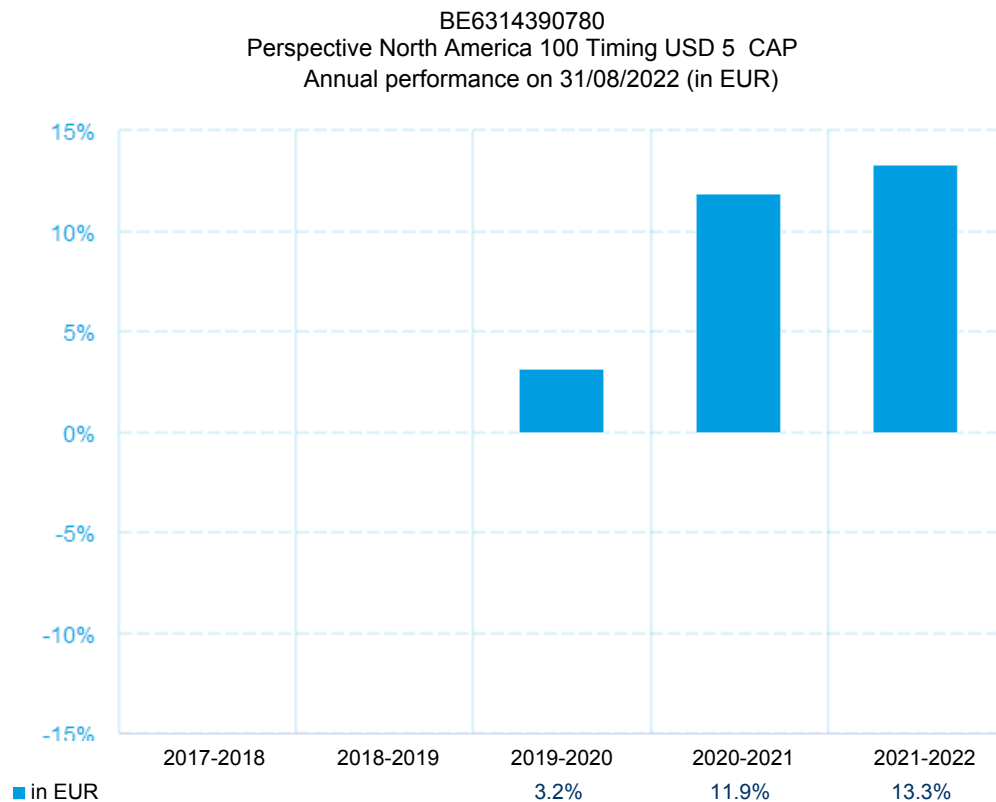
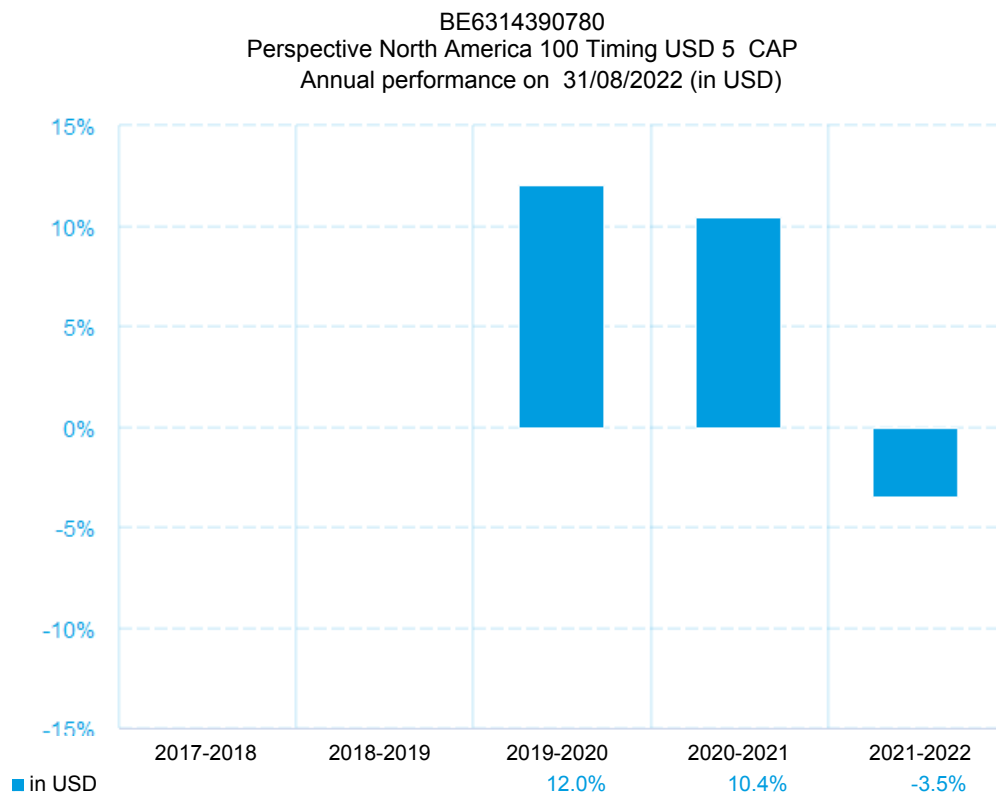
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	298.00		1,081.00		27,537.00		27,537.00
2021 - 08*	0.00		3,726.55		23,810.45		23,810.45
2022 - 08*	0.00		2,382.00		21,428.45		21,428.45

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 - 08*	0.00		2,975,461.10	

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 - 08*	25,841,801.19	1,205.96	

*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	BE6314390780	USD	-3.49%		6.08%		%		%		05/08/2019	6.30%
CAP	BE6314390780	EUR	13.29%		9.34%						05/08/2019	10.15%

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.
- 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 : 1.054%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.21% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.8502
ANNALY CAPITAL MANAGEMENT INC	5.9882
BANK OF MONTREAL (CT)	3.8056
BANK OF NOVA SCOTIA (CT)	1.9659
BCE INC	7.9628
CAN IMPERIAL BK OF COMMERCE (CT)	4.6152
CENTERPOINT ENERGY INC	2.1233
DOMINION ENERGY INC	3.1299
DUKE ENERGY CORP	2.2734
ENBRIDGE INC	5.8739
EXXON MOBIL CORP	2.6439
FORTIS INC	8.3639
HEALTHPEAK PROP INC	1.5100
MANULIFE FINANCIAL CORP	1.9077
NATIONAL BANK OF CANADA	2.7040
ONEOK INC	1.6435
PEMBINA PIPELINE CORP	1.8910
PPL CORP	1.8966
ROYAL BANK OF CANADA (CT)	3.5175
SIMON PROPERTY GROUP INC	1.3102
SOUTHERN CO	3.8536
SUN LIFE FINANCIAL INC	3.0039
TC ENERGY CORP	1.8958
TELUS CORP (CT)	9.7654
TORONTO-DOMINION BANK (CT)	3.3899
VENTAS INC	1.3251
VERIZON COMMUNICATIONS INC	1.4001
WELLTOWER INC	1.7331
WILLIAMS COS INC	2.7528
WP CAREY INC	6.6517
Totaal	104.75

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105.86
28/02/2022	110.93
31/08/2022	104.75
Evolution since 31/08/2021	-1.05%
Evolution since 28/02/2022	-5.57%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 449 336.78 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	30,267,105.59	37,223,590.58
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,179,209.55	29,359,822.93
	Collateral received in the form of bonds	5,245,234.88	7,240,102.16
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,854,601.80	7,043,071.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.50
	c) Borrowings (-)	-20,560.78	-24,508.00
	d) Collateral (-)	-5,245,234.88	-7,240,102.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,279,666.40	875,411.67
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,811.38	-30,204.72
	TOTAL SHAREHOLDERS' EQUITY	30,267,105.59	37,223,590.58
A.	Capital	31,522,699.97	33,477,285.15
B.	Income equalization	-19,996.94	-6,121.49
D.	Result of the bookyear	-1,235,597.44	3,752,426.92
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,245,234.88	7,240,102.16
IV.	Notional amounts of swap contracts (+)	25,485,000.00	30,418,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-324,204.44	184,081.73
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-962,873.90	3,714,330.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	955.77	-15.83
	Det.section I gains and losses on investments		
	Realised gains on investments	1,495,774.33	496,284.25
	Unrealised gains on investments	-1,979,564.06	3,296,415.94
	Realised losses on investments	-262,473.38	-52,944.04
	Unrealised losses on investments	-539,859.46	158,640.55
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	181,389.70	161,986.64
b)	Cash at bank and in hand and deposits	2,145.51	2.59
C.	Interest on borrowings (-)	-131.88	-23.38
D.	Swaps (+/-)	116,037.08	-15,797.78
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	50,316.16	28,322.47
IV.	Operating expenses		
B.	Financial expenses (-)	-99.86	-95.74
C.	Custodian's fee (-)	-4,071.82	-4,301.05
D.	Manager's fee (-)		
a)	Financial management	-242,709.39	-262,749.85
b)	Administration and accounting management	-28,850.33	-32,098.03
F.	Formation and organisation expenses (-)	-142.82	-178.42
G.	Remuneration, social security charges and pension	-11.37	-9.33
H.	Services and sundry goods (-)	-729.09	-2,360.77
J.	Taxes	-22,501.80	-27,869.80
L.	Other expenses (-)	-114.96	9,202.67
	Income and expenditure for the period		
	Subtotal II + III + IV	50,525.13	-145,969.78
V.	Profit (loss) on ordinary activities before tax	-1,235,597.44	3,752,426.92
VII.	Result of the bookyear	-1,235,597.44	3,752,426.92

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,255,594.38	3,746,305.43
	Profit for the period available for appropriation	-1,235,597.44	3,752,426.92
	Income on the creation of shares (income on the cancellation of shares)	-19,996.94	-6,121.49
II.	(Appropriations to) Deductions from capital	1,255,594.38	-3,746,305.43

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 31/08/2022	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	2,034,000.00	USD	107.321	2,197,066.58		7.57	7.26
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,040,000.00	USD	107.060	2,198,225.56		7.57	7.26
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,040,000.00	USD	107.058	2,198,173.80		7.57	7.26
EPERON FINANCE LD LD 6L 23/09-23/03	2,042,000.00	USD	106.909	2,197,288.32		7.57	7.26
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,020,000.00	USD	107.020	1,098,702.53		3.78	3.63
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,022,000.00	USD	106.845	1,099,067.41		3.79	3.63
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,084,000.00	USD	100.650	1,098,592.82		3.78	3.63
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,026,000.00	USD	106.399	1,098,789.84		3.79	3.63
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,010,000.00	USD	108.142	1,099,262.50		3.79	3.63
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,026,000.00	USD	106.467	1,099,494.87		3.79	3.63
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,024,000.00	USD	106.766	1,100,411.64		3.79	3.64
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,028,000.00	USD	106.181	1,098,695.49		3.78	3.63
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,086,000.00	USD	100.642	1,100,533.28		3.79	3.64
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,032,000.00	USD	105.835	1,099,404.00		3.79	3.63
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,024,000.00	USD	106.599	1,098,703.81		3.78	3.63
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,028,000.00	USD	106.142	1,098,291.00		3.78	3.63
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,024,000.00	USD	106.650	1,099,226.47		3.79	3.63
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,012,000.00	USD	107.929	1,099,279.83		3.79	3.63
Total bonds				24,179,209.55		83.28	79.89
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,485,000.00	USD	1.000	4,854,601.80		16.72	16.04
Total swaps				4,854,601.80		16.72	16.04
TOTAL SECURITIES PORTFOLIO				29,033,811.35		100.00	95.93
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,216,284.50	EUR	1.000	5,245,234.88		0.00	17.33
TOTAL RECEIVED COLLATERAL				5,245,234.88		0.00	17.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,447.30	EUR	1.000	-20,560.78		0.00	-0.07
KBC GROUP USD	1,279,666.40	USD	1.000	1,279,666.40		0.00	4.23
Total demand accounts				1,259,105.62		0.00	4.16
TOTAL CASH AT BANK AND IN HAND				1,259,105.62		0.00	4.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,216,284.50	EUR	1.000	-5,245,234.88		0.00	-17.33
Payables				-5,245,234.88		0.00	-17.33
TOTAL RECEIVABLES AND PAYABLES				-5,245,234.88		0.00	-17.33
OTHER							
Expenses payable		USD		-25,811.38		0.00	-0.09
TOTAL OTHER				-25,811.38		0.00	-0.09
TOTAL NET ASSETS				30,267,105.59		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	5,216,284.50	5,245,234.88	N/A	31.08.2022
EQLISWAP	USD	25,485,000.00	25,485,000.00	N/A	01.06.2022

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

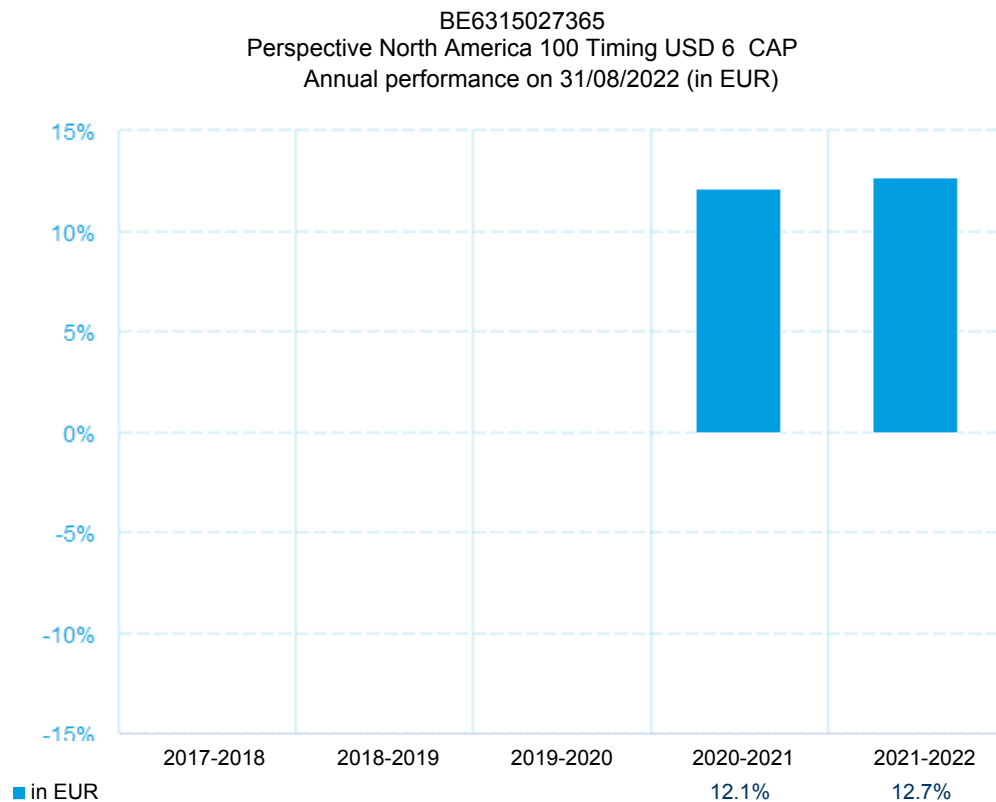
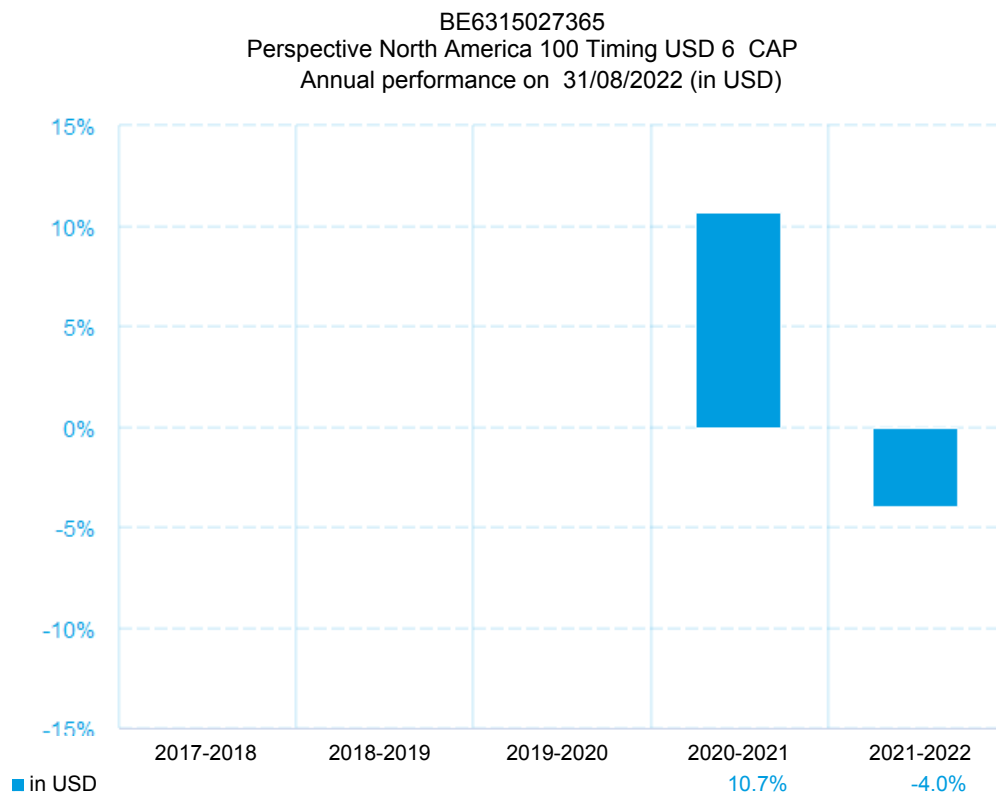
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	32,963.00		409.00		32,554.00		32,554.00
2021 - 08*	0.00		2,394.00		30,160.00		30,160.00
2022 - 08*	0.00		4,618.00		25,542.00		25,542.00

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 - 08*	0.00		5,720,887.55	

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 - 08*	30,267,105.59	1,184.99	

*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	-3.99%		%		%		%		02/09/2019	5.85%
CAP	BE6315027365	EUR	12.71%								02/09/2019	9.22%

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.
- 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 : 0.879%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.94% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.7972
AXA SA	1.8675
BCE INC	2.2619
BP PLC	1.8558
BT GROUP PLC	1.3091
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5914
DEUTSCHE TELEKOM AG-REG	2.8571
DIRECT LINE INSURANCE GROUP	1.1516
ENAGAS SA	7.0692
FORTUM OYJ	2.9450
INT CONSOLIDATED AIRLINES GROUP	0.5776
LEGAL & GENERAL GROUP PLC	3.9709
MARINE HARVEST ASA	2.8458
MERCEDEZ-BENZ GROUP	1.8968
NEXT LTD	2.4794
NN GROUP NV	3.3994
NORDEA BANK AB	2.1137
PROSIEBEN SAT 1 MEDIA	1.5268
SAMPO OYJ-A SHS	4.1294
SKANDINAVISKA ENSKILDA BAN-A	2.2375
SNAM SPA	6.4877
SSE PLC	4.1399
SWISS RE AG	4.8774
TELENOR ASA	1.2847
TELIA CO AB	7.0799
TELSTRA CORP LTD (AT)	2.4877
TOTALENERGIES SE	4.4660
VERIZON COMMUNICATIONS INC	1.6845
WESTPAC BANKING CORP	1.4279
ZURICH INSURANCE GROUP AG	9.9800
Totaal	96.80

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	106.24
28/02/2022	103.94
31/08/2022	96.80
Evolution since 31/08/2021	-8.89%
Evolution since 28/02/2022	-6.87%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 246 217.90 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	28,811,823.18	31,835,704.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,459,006.17	29,032,998.52
	Collateral received in the form of bonds	888,077.17	2,705,942.16
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	492,512.70	2,621,990.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.16
	d) Collateral (-)	-888,077.17	-2,705,942.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	887,075.41	209,337.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,771.10	-28,619.26
	TOTAL SHAREHOLDERS' EQUITY	28,811,823.18	31,835,704.55
A.	Capital	30,869,724.48	28,310,491.80
B.	Income equalization	-8,006.48	-12,214.70
D.	Result of the bookyear	-2,049,894.82	3,537,427.45

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	888,077.17	2,705,942.16
IV.	Notional amounts of swap contracts (+)	28,379,000.00	29,409,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-22,798.72	-60,252.53
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,076,535.50	3,611,390.60
	Det.section I gains and losses on investments		
	Realised gains on investments	53,140.06	81,602.40
	Unrealised gains on investments	-2,131,526.59	2,617,504.77
	Realised losses on investments	-4,221.48	
	Unrealised losses on investments	-16,726.21	852,030.90
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-4,883.99	-4,946.65
D.	Swaps (+/-)	519,401.17	479,034.51
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	9,739.88	15,008.25
IV.	Operating expenses		
B.	Financial expenses (-)	-60.17	-57.81
C.	Custodian's fee (-)	-3,606.54	-3,620.82
D.	Manager's fee (-)		
a)	Financial management	-413,830.18	-437,072.77
b)	Administration and accounting management	-29,261.92	-30,660.33
F.	Formation and organisation expenses (-)	-134.95	-147.82
G.	Remuneration, social security charges and pension	-10.03	-7.71
H.	Services and sundry goods (-)	-659.66	-2,000.63
J.	Taxes	-26,861.08	-28,819.60
L.	Other expenses (-)	-393.13	-419.24
	Income and expenditure for the period		
	Subtotal II + III + IV	49,439.40	-13,710.62
V.	Profit (loss) on ordinary activities before tax	-2,049,894.82	3,537,427.45
VII.	Result of the bookyear	-2,049,894.82	3,537,427.45

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-2,057,901.30	3,525,212.75
	Profit for the period available for appropriation	-2,049,894.82	3,537,427.45
	Income on the creation of shares (income on the cancellation of shares)	-8,006.48	-12,214.70
II.	(Appropriations to) Deductions from capital	2,057,901.30	-3,525,212.75

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 31/08/2022	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	100.165	2,498,124.07		8.94	8.67
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,523,000.00	EUR	98.871	2,494,503.56		8.92	8.66
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,483,000.00	EUR	100.522	2,495,973.21		8.93	8.66
EPERON FINANCE PLC 6E 10/11-10/05	2,522,000.00	EUR	98.863	2,493,334.31		8.92	8.65
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,263,000.00	EUR	99.005	1,250,438.85		4.47	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,241,000.00	EUR	100.452	1,246,608.80		4.46	4.33
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,264,000.00	EUR	98.723	1,247,863.02		4.46	4.33
NIMROD CAPITAL PLC 6E 10/11-10/05	1,249,000.00	EUR	100.017	1,249,207.70		4.47	4.34
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,259,000.00	EUR	98.959	1,245,897.96		4.46	4.32
PROFILE FINANCE PLC 6E 10/11-10/05	1,242,000.00	EUR	100.542	1,248,732.20		4.47	4.33
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,264,000.00	EUR	98.688	1,247,420.17		4.46	4.33
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,264,000.00	EUR	98.970	1,250,985.50		4.48	4.34
VERMILION PRO BOND PTF 6E 10/11-10/05	1,267,000.00	EUR	98.527	1,248,332.92		4.47	4.33
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,244,000.00	EUR	100.776	1,253,658.59		4.49	4.35
VIGADO CAPITAL PLC 6E 10/11-10/05	1,264,000.00	EUR	98.546	1,245,620.85		4.46	4.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,249,000.00	EUR	99.885	1,247,560.09		4.46	4.33
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,264,000.00	EUR	98.619	1,246,549.42		4.46	4.33
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,263,000.00	EUR	98.828	1,248,194.95		4.47	4.33
Total bonds				27,459,006.17		98.24	95.31
Swaps							
<u>Belgium</u>							
KBC SWAPS	28,379,000.00	EUR	1.000	492,512.70		1.76	1.71
Total swaps				492,512.70		1.76	1.71
TOTAL SECURITIES PORTFOLIO				27,951,518.87		100.00	97.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	888,077.17	EUR	1.000	888,077.17		0.00	3.08
TOTAL RECEIVED COLLATERAL				888,077.17		0.00	3.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	887,075.41	EUR	1.000	887,075.41		0.00	3.08
Total demand accounts				887,075.41		0.00	3.08
TOTAL CASH AT BANK AND IN HAND				887,075.41		0.00	3.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-888,077.17	EUR	1.000	-888,077.17		0.00	-3.08
Payables				-888,077.17		0.00	-3.08
TOTAL RECEIVABLES AND PAYABLES				-888,077.17		0.00	-3.08
OTHER							
Expenses payable		EUR		-26,771.10		0.00	-0.09
TOTAL OTHER				-26,771.10		0.00	-0.09
TOTAL NET ASSETS				28,811,823.18		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	888,077.17	888,077.17	N/A	31.08.2022
EQLISWAP	EUR	28,379,000.00	28,379,000.00	N/A	10.05.2022

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		1,050.00		31,023.00		31,023.00
2021 - 08*	0.00		1,469.00		29,554.00		29,554.00
2022 - 08*	0.00		907.50		28,646.50		28,646.50

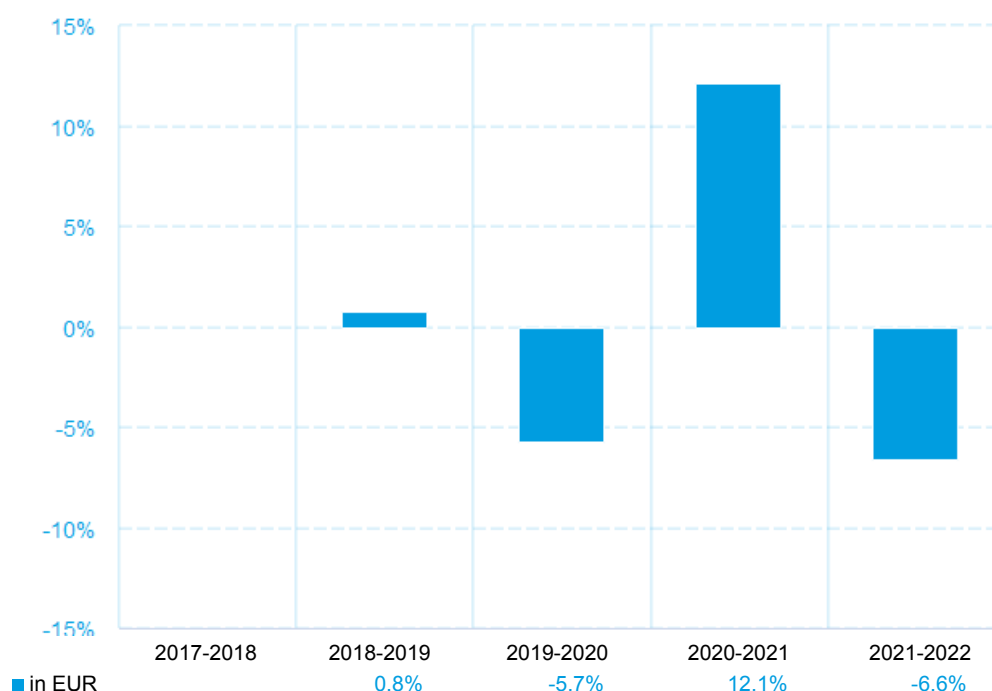
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		1,060,420.64	
2021 - 08*	0.00		1,500,824.13	
2022 - 08*	0.00		973,986.55	

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 - 08*	28,811,823.18	1,005.77	

*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 31/08/2022 (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	-6.63%		-0.42%		%		%		29/01/2018	0.13%

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.
- 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 : 1.544%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.7643
AXA SA	2.0886
BCE INC	2.2379
BP PLC	1.8773
BT GROUP PLC	1.3059
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5639
DEUTSCHE TELEKOM AG-REG	2.8438
DIRECT LINE INSURANCE GROUP	1.1368
ENAGAS SA	6.7823
FORTUM OYJ	2.8334
INT CONSOLIDATED AIRLINES GROUP	0.5572
LEGAL & GENERAL GROUP PLC	3.8620
MARINE HARVEST ASA	2.7163
MERCEDEZ-BENZ GROUP	1.9763
NEXT LTD	2.5132
NN GROUP NV	3.4226
NORDEA BANK AB	2.1044
PROSIEBEN SAT 1 MEDIA	1.6664
SAMPO OYJ-A SHS	4.2561
SKANDINAVISKA ENSKILDA BAN-A	2.2000
SNAM SPA	6.4149
SSE PLC	4.0246
SWISS RE AG	4.7431
TELENOR ASA	1.2578
TELIA CO AB	6.6387
TELSTRA CORP LTD (AT)	2.5317
TOTALENERGIES SE	4.3454
VERIZON COMMUNICATIONS INC	1.7220
WESTPAC BANKING CORP	1.4468
ZURICH INSURANCE GROUP AG	9.7896
Totaal	95.62

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105.03
28/02/2022	102.74
31/08/2022	95.62
Evolution since 31/08/2021	-8.96%
Evolution since 28/02/2022	-6.93%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 703 369.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		16,350,290.52	18,141,219.46
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		15,814,823.25	16,677,166.53
Collateral received in the form of bonds		300,600.08	1,512,227.17
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		264,770.70	1,458,359.00
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)			-1.23
d) Collateral (-)		-300,600.08	-1,512,227.17
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		288,222.12	24,386.38
VI. Accruals and deferrals			
C. Accrued expense (-)		-17,525.55	-18,691.22
TOTAL SHAREHOLDERS' EQUITY		16,350,290.52	18,141,219.46
A. Capital		17,460,320.92	16,128,990.85
B. Income equalization		-4,617.29	-7,410.67
D. Result of the bookyear		-1,105,413.11	2,019,639.28

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		300,600.08	1,512,227.17
IV. Notional amounts of swap contracts (+)		16,305,000.00	17,003,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-11,266.06	-34,610.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,126,929.30	2,050,126.90
	Det.section I gains and losses on investments		
	Realised gains on investments	66,910.13	21,009.00
	Unrealised gains on investments	-1,194,768.64	1,455,781.97
	Realised losses on investments	-598.35	
	Unrealised losses on investments	-9,738.50	538,725.19
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,540.90	-2,768.11
D.	Swaps (+/-)	310,532.99	295,390.25
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,855.16	10,592.50
IV.	Operating expenses		
B.	Financial expenses (-)	-49.61	-48.00
C.	Custodian's fee (-)	-2,048.80	-2,069.66
D.	Manager's fee (-)		
a)	Financial management	-247,446.28	-260,920.22
b)	Administration and accounting management	-16,690.51	-17,599.31
F.	Formation and organisation expenses (-)	-106.99	-114.48
G.	Remuneration, social security charges and pension	-5.71	-4.45
H.	Services and sundry goods (-)	-590.52	-1,948.47
J.	Taxes	-14,924.89	-16,179.48
L.	Other expenses (-)	-201.69	-207.45
	Income and expenditure for the period		
	Subtotal II + III + IV	32,782.25	4,123.12
V.	Profit (loss) on ordinary activities before tax	-1,105,413.11	2,019,639.28
VII.	Result of the bookyear	-1,105,413.11	2,019,639.28

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-1,110,030.40	2,012,228.61
	Profit for the period available for appropriation	-1,105,413.11	2,019,639.28
	Income on the creation of shares (income on the cancellation of shares)	-4,617.29	-7,410.67
II.	(Appropriations to) Deductions from capital	1,110,030.40	-2,012,228.61

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 31/08/2022	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	100.165	1,438,374.57		8.95	8.80
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,453,000.00	EUR	98.871	1,436,588.85		8.93	8.79
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,431,000.00	EUR	100.522	1,438,476.71		8.95	8.80
EPERON FINANCE PLC 6E 10/11-10/05	1,454,000.00	EUR	98.863	1,437,473.47		8.94	8.79
ESPACCIO SECURITIES PLC 6E 10/11-10/05	727,000.00	EUR	99.005	719,769.63		4.48	4.40
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	715,000.00	EUR	100.452	718,231.50		4.47	4.39
IPANEMA CAPITAL PLC 6E 10/05- 10/11	727,000.00	EUR	98.723	717,718.68		4.46	4.39
NIMROD CAPITAL PLC 6E 10/11-10/05	720,000.00	EUR	100.017	720,119.73		4.48	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	725,000.00	EUR	98.959	717,455.14		4.46	4.39
PROFILE FINANCE PLC 6E 10/11-10/05	716,000.00	EUR	100.542	719,881.04		4.48	4.40
RECOLTE SECURITIES PLC 6E 10/11-10/05	728,000.00	EUR	98.688	718,450.85		4.47	4.39
SILVERSTATE FIN INV PLC 6E 10/11-10/05	728,000.00	EUR	98.970	720,504.31		4.48	4.41
VERMILION PRO BOND PTF 6E 10/11-10/05	729,000.00	EUR	98.527	718,259.43		4.47	4.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	713,000.00	EUR	100.776	718,535.83		4.47	4.39
VIGADO CAPITAL PLC 6E 10/11-10/05	729,000.00	EUR	98.546	718,400.00		4.47	4.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	720,000.00	EUR	99.885	719,169.95		4.47	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	729,000.00	EUR	98.619	718,935.55		4.47	4.40
WAVES FINANCIAL INV PLC 6E 10/11-10/05	727,000.00	EUR	98.828	718,478.01		4.47	4.39
Total bonds				15,814,823.25		98.35	96.73
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,305,000.00	EUR	1.000	264,770.70		1.65	1.62
Total swaps				264,770.70		1.65	1.62
TOTAL SECURITIES PORTFOLIO				16,079,593.95		100.00	98.34
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	300,600.08	EUR	1.000	300,600.08		0.00	1.84
TOTAL RECEIVED COLLATERAL				300,600.08		0.00	1.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	288,222.12	EUR	1.000	288,222.12		0.00	1.76
Total demand accounts				288,222.12		0.00	1.76
TOTAL CASH AT BANK AND IN HAND				288,222.12		0.00	1.76
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-300,600.08	EUR	1.000	-300,600.08		0.00	-1.84
Payables				-300,600.08		0.00	-1.84
TOTAL RECEIVABLES AND PAYABLES				-300,600.08		0.00	-1.84
OTHER							
Expenses payable		EUR		-17,525.55		0.00	-0.11
TOTAL OTHER				-17,525.55		0.00	-0.11
TOTAL NET ASSETS				16,350,290.52		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 Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	300,600.08	300,600.08	N/A	31.08.2022
EQLISWAP	EUR	16,305,000.00	16,305,000.00	N/A	10.05.2022

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*	24.00		955.00		17,946.00		17,946.00
2021 - 08*	0.00		1,054.00		16,892.00		16,892.00
2022 - 08*	0.00		639.00		16,253.00		16,253.00

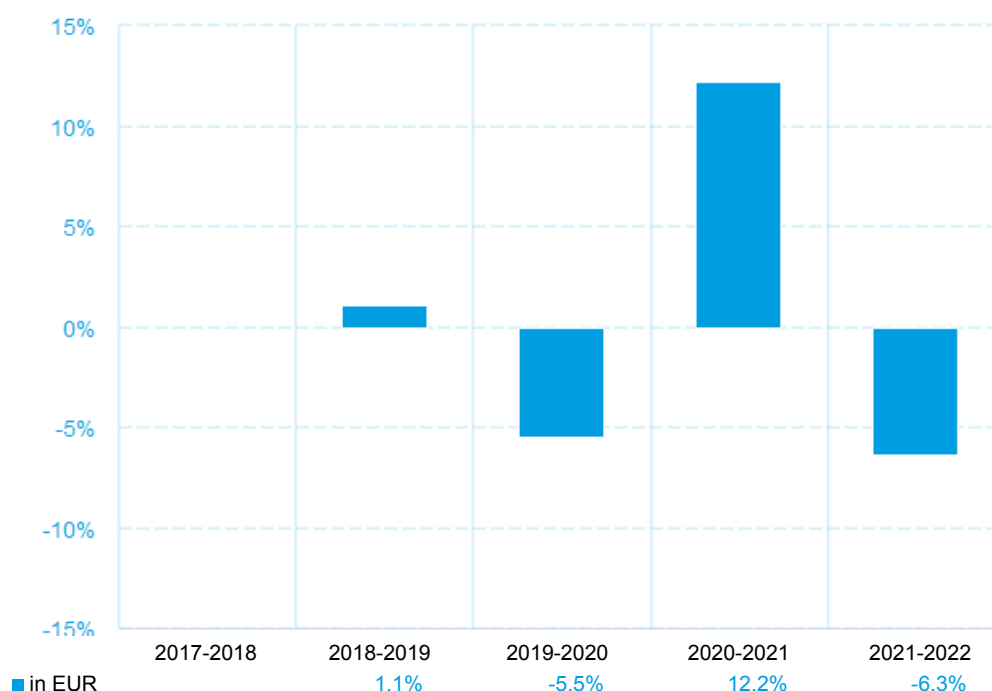
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	25,543.92		983,842.36	
2021 - 08*	0.00		1,059,251.87	
2022 - 08*	0.00		685,515.83	

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 - 08*	16,350,290.52	1,005.99	

*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 31/08/2022 (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	-6.33%		-0.24%		%		%		26/02/2018	0.13%

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.
- 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 : 1.619%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.6995
AT&T & WARNER BRO DISC	1.0490
BALOISE HOLDING AG	2.6911
CAN IMPERIAL BK OF COMMERCE (CT)	2.5944
CLP HOLDINGS LTD	4.0777
CME GROUP INC	3.7867
ENAGAS SA	1.3723
FORTUM OYJ	1.5079
GLAXOSMITHKLINE PLC	1.9404
HEALTHPEAK PROP INC	2.2696
LEGAL & GENERAL GROUP PLC	2.5137
MUENCHENER RUECKVER AG-REG	2.8313
NATIONAL BANK OF CANADA	3.9815
NORDEA BANK AB	2.5638
PHILIP MORRIS INTERNATIONAL	4.9823
PPL CORP	1.6120
ROGERS COMMUNICATIONS INC-B	7.9013
SAMPO OYJ-A SHS	2.4634
SHELL PLC	2.2590
SKANDINAVISKA ENSKILDA BAN-A	2.8653
SOUTHERN CO	11.8417
SSE PLC	9.2200
SUNCORP GROUP	1.7455
SWISS RE AG	6.9530
SWISSCOM AG-REG	8.3664
TELEFONICA SA (SQ)	2.3632
TELUS CORP (CT)	2.6600
TORONTO-DOMINION BANK (CT)	2.9413
TOTALENERGIES SE	2.2460
VERIZON COMMUNICATIONS INC	1.6958
Totaal	108.00

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	112.59
28/02/2022	114.75
31/08/2022	108.00
Evolution since 31/08/2021	-4.08%
Evolution since 28/02/2022	-5.88%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off

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).

2.1.9. Leveraged finance

Not applicable

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	24,234,449.40	25,867,273.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		21,277,146.42
	Collateral received in the form of bonds		5,065,854.07
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)		4,432,480.70
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.70
	c) Borrowings (-)	-19.61	-19,580.34
	d) Collateral (-)		-5,065,854.07
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	24,244,235.66	202,027.22
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-9,766.64	-24,798.50
	TOTAL SHAREHOLDERS' EQUITY	24,234,449.40	25,867,273.79
A.	Capital	23,568,309.25	22,068,908.26
B.	Income equalization	-5,327.85	-2,867.62
D.	Result of the bookyear	671,468.00	3,801,233.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,065,854.07
IV.	Notional amounts of swap contracts (+)		21,179,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	27,136.46	-65,452.87
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	412,784.60	4,031,478.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	883.19	7.47
	Det.section I gains and losses on investments		
	Realised gains on investments	5,687,630.58	333,059.81
	Unrealised gains on investments	-4,455,801.03	3,713,043.28
	Realised losses on investments	-904,953.50	-66,670.80
	Unrealised losses on investments	113,928.20	-13,399.69
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	90,717.99	76,652.06
b)	Cash at bank and in hand and deposits	21,665.14	
C.	Interest on borrowings (-)	-125.09	-19.12
D.	Swaps (+/-)	75,916.73	10,930.26
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	23,042.94	14,578.25
B.	Other	222,285.67	
IV.	Operating expenses		
B.	Financial expenses (-)	-59.31	-60.30
C.	Custodian's fee (-)	-2,903.68	-2,888.42
D.	Manager's fee (-)		
a)	Financial management	-173,262.22	-215,990.38
b)	Administration and accounting management	-20,792.35	-22,735.83
F.	Formation and organisation expenses (-)	-126.16	-145.84
G.	Remuneration, social security charges and pension	-7.84	-6.01
H.	Services and sundry goods (-)	-673.14	-2,310.33
J.	Taxes	-5,937.98	-22,475.71
L.	Other expenses (-)	923.05	-328.08
	Income and expenditure for the period		
	Subtotal II + III + IV	230,663.75	-164,799.45
V.	Profit (loss) on ordinary activities before tax	671,468.00	3,801,233.15
VII.	Result of the bookyear	671,468.00	3,801,233.15

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	666,140.15	3,798,365.53
	Profit for the period available for appropriation	671,468.00	3,801,233.15
	Income on the creation of shares (income on the cancellation of shares)	-5,327.85	-2,867.62
II.	(Appropriations to) Deductions from capital	-666,140.15	-3,798,365.53

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 31/08/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	-19.65	EUR	1.000	-19.61		0.00	0.00
KBC GROUP USD	24,244,235.66	USD	1.000	24,244,235.66		0.00	100.04
Total demand accounts				24,244,216.05		0.00	100.04
TOTAL CASH AT BANK AND IN HAND				24,244,216.05		0.00	100.04
OTHER							
Interest receivable		USD		-0.01		0.00	0.00
Expenses payable		USD		-9,766.64		0.00	-0.04
TOTAL OTHER				-9,766.65		0.00	-0.04
TOTAL NET ASSETS				24,234,449.40		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

Nil

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

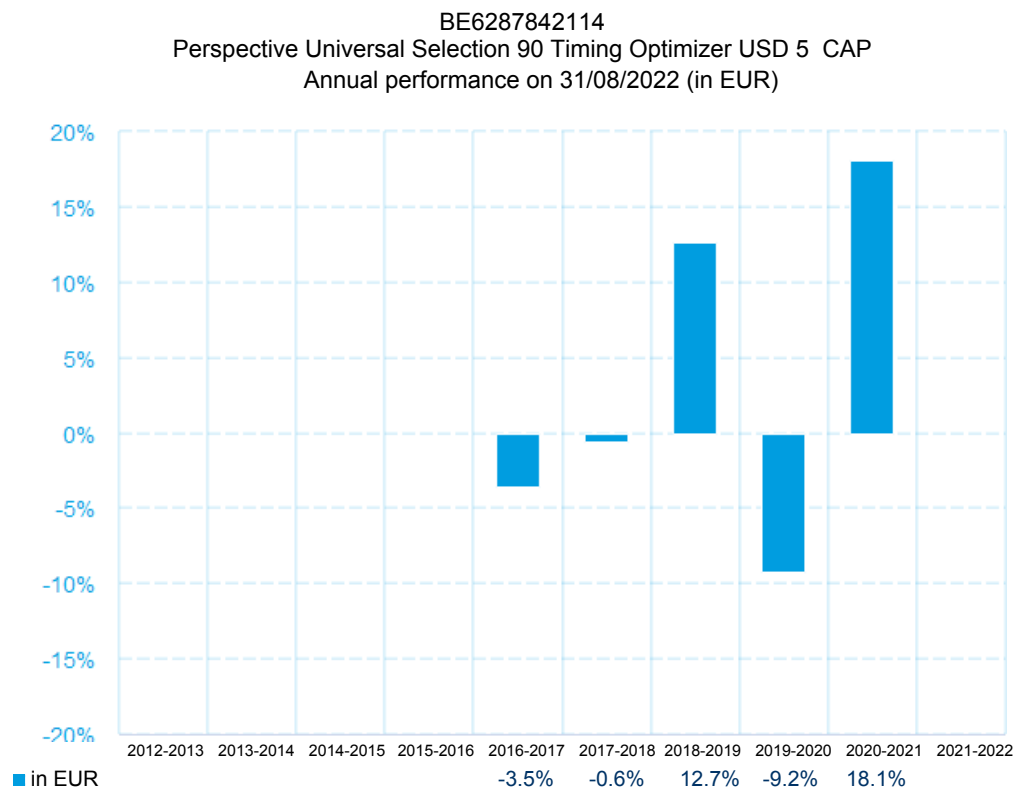
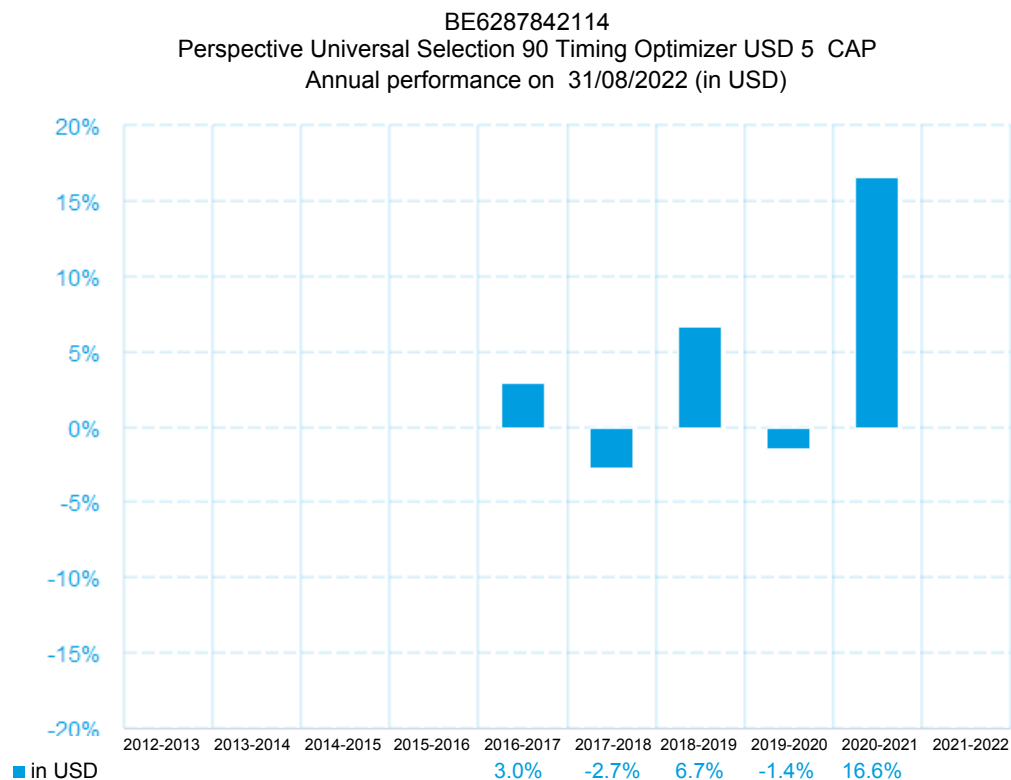
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,584.00		22,912.00		22,912.00
2021 - 08*	0.00		1,301.00		21,611.00		21,611.00
2022 - 08*	0.00		1,913.00		19,698.00		19,698.00

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 - 08*	0.00		2,304,292.39	

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 - 08*	24,234,449.40	1,230.30	

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

2.4.5. Performance figures



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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.829%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 Beveik 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 Beveik 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 Beveik 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.2530
BALOISE HOLDING AG	2.3029
BCE INC	5.4485
CAN IMPERIAL BK OF COMMERCE (CT)	2.4204
CME GROUP INC	3.4327
ENAGAS SA	1.5418
FORTUM OYJ	1.4416
GLAXOSMITHKLINE PLC	1.7484
IBERDROLA SA (SQ)	3.6256
KONINKLIJKE KPN NV	2.3980
MUENCHENER RUECKVER AG-REG	2.7168
NATIONAL AUSTRALIA BANK LTD (AT)	8.8522
NATIONAL BANK OF CANADA	3.5959
NATIONAL GRID PLC	3.3905
NORDEA BANK AB	2.0611
PHILIP MORRIS INTERNATIONAL	5.2909
PPL CORP	1.7489
SAMPO OYJ-A SHS	2.2753
SHELL PLC	2.2867
SKANDINAVISKA ENSKILDA BAN-A	2.3173
SNAM SPA	6.5705
SUNCORP GROUP	1.8553
SWEDBANK AB - A SHARES	5.2772
SWIRE PACIFIC LTD 'A'	1.3870
SWISS RE AG	6.6014
SWISSCOM AG-REG	9.2590
TELE2	15.6039
TORONTO-DOMINION BANK (CT)	2.7180
TOTALENERGIES SE	2.3436
VERIZON COMMUNICATIONS INC	1.7619
Totaal	114.53

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	120.22
28/02/2022	121.77
31/08/2022	114.53
Evolution since 31/08/2021	-4.73%
Evolution since 28/02/2022	-5.95%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 238 257.67 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	54,516,817.61	60,801,715.46
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	41,439,205.93	46,169,770.89
	Collateral received in the form of bonds	13,916,978.60	14,443,879.61
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,489,367.60	13,048,380.50
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-4.06
	c) Borrowings (-)	-32,354.17	-59,218.82
	d) Collateral (-)	-13,916,978.60	-14,443,879.61
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	630,929.22	1,691,918.47
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,330.97	-49,131.52
	TOTAL SHAREHOLDERS' EQUITY	54,516,817.61	60,801,715.46
A.	Capital	53,502,544.58	52,330,897.97
B.	Income equalization	-24,746.03	-23,589.24
D.	Result of the bookyear	1,039,019.06	8,494,406.73

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,916,978.60	14,443,879.61
IV.	Notional amounts of swap contracts (+)	42,903,000.00	47,813,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	23,325.54	-149,876.15
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	912,140.70	9,039,709.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,376.02	71.81
	Det.section I gains and losses on investments		
	Realised gains on investments	1,770,705.15	1,328,110.59
	Unrealised gains on investments	1,450,501.10	7,554,027.61
	Realised losses on investments	-314,889.97	-183,387.50
	Unrealised losses on investments	-1,969,474.02	191,154.26
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	209,510.04	178,284.46
b)	Cash at bank and in hand and deposits	5,022.01	0.33
C.	Interest on borrowings (-)	-238.33	-51.77
D.	Swaps (+/-)	347,764.18	161,297.75
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	73,239.17	55,093.11
IV.	Operating expenses		
B.	Financial expenses (-)	-78.48	-78.69
C.	Custodian's fee (-)	-6,865.04	-7,064.22
D.	Manager's fee (-)		
a)	Financial management	-466,230.62	-675,215.41
b)	Administration and accounting management	-46,502.83	-52,530.26
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-188.93	-229.37
G.	Remuneration, social security charges and pension	-18.40	-14.85
H.	Services and sundry goods (-)	-844.85	-2,447.89
J.	Taxes	-14,621.00	-51,850.26
L.	Other expenses (-)	2,229.87	-691.16
	Income and expenditure for the period		
	Subtotal II + III + IV	102,176.80	-395,498.23
V.	Profit (loss) on ordinary activities before tax	1,039,019.06	8,494,406.73
VII.	Result of the bookyear	1,039,019.06	8,494,406.73

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	1,014,273.03	8,470,817.49
	Profit for the period available for appropriation	1,039,019.06	8,494,406.73
	Income on the creation of shares (income on the cancellation of shares)	-24,746.03	-23,589.24
II.	(Appropriations to) Deductions from capital	-1,014,273.03	-8,470,817.49

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 31/08/2022	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	100.146	3,769,978.69		6.99	6.92
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,786,000.00	USD	98.851	3,765,285.55		6.98	6.91
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,728,000.00	USD	100.503	3,769,187.50		6.99	6.91
EPERON FINANCE PLC 6L 23/09-23/03	3,786,000.00	USD	98.844	3,765,014.52		6.98	6.91
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,894,000.00	USD	98.986	1,886,192.65		3.50	3.46
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,864,000.00	USD	100.432	1,883,279.19		3.49	3.45
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,896,000.00	USD	98.704	1,882,835.57		3.49	3.45
NIMROD CAPITAL PLC 6L 23/09-23/03	1,874,000.00	USD	99.997	1,885,224.56		3.50	3.46
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,888,000.00	USD	98.940	1,879,346.61		3.49	3.45
PROFILE FINANCE PLC 6L 23/09-23/03	1,864,000.00	USD	100.522	1,884,958.41		3.50	3.46
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,896,000.00	USD	98.669	1,882,171.30		3.49	3.45
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,896,000.00	USD	98.951	1,887,519.29		3.50	3.46
VERMILION PRO BOND PTF 6L 23/03-23/09	1,898,000.00	USD	98.507	1,881,088.91		3.49	3.45
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,858,000.00	USD	100.757	1,883,245.53		3.49	3.45
VIGADO CAPITAL PLC 6L 23/09-23/03	1,898,000.00	USD	98.526	1,881,454.89		3.49	3.45
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,876,000.00	USD	99.865	1,884,761.82		3.50	3.46
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,900,000.00	USD	98.600	1,884,833.25		3.50	3.46
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,894,000.00	USD	98.808	1,882,827.69		3.49	3.45
Total bonds				41,439,205.93		76.84	76.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	42,903,000.00	USD	1.000	12,489,367.60		23.16	22.91
Total swaps				12,489,367.60		23.16	22.91
TOTAL SECURITIES PORTFOLIO				53,928,573.53		100.00	98.92
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	13,840,165.67	EUR	1.000	13,916,978.60		0.00	25.53
TOTAL RECEIVED COLLATERAL				13,916,978.60		0.00	25.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-32,175.60	EUR	1.000	-32,354.17		0.00	-0.06
KBC GROUP USD	630,929.22	USD	1.000	630,929.22		0.00	1.16
Total demand accounts				598,575.05		0.00	1.10
TOTAL CASH AT BANK AND IN HAND				598,575.05		0.00	1.10
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-13,840,165.67	EUR	1.000	-13,916,978.60		0.00	-25.53
Payables				-13,916,978.60		0.00	-25.53
TOTAL RECEIVABLES AND PAYABLES				-13,916,978.60		0.00	-25.53
OTHER							
Expenses payable		USD		-10,330.97		0.00	-0.02
TOTAL OTHER				-10,330.97		0.00	-0.02
TOTAL NET ASSETS				54,516,817.61		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	13,840,165.67	13,916,978.60	N/A	31.08.2022
EQLISWAP	USD	42,903,000.00	42,903,000.00	N/A	01.04.2022

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

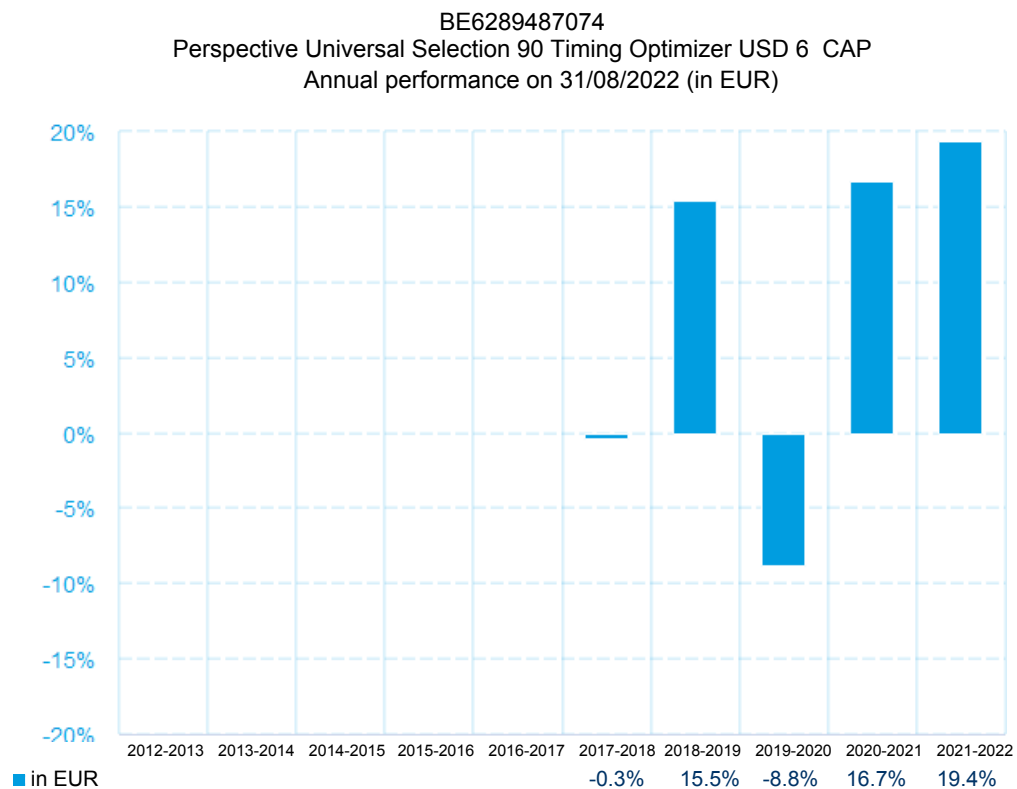
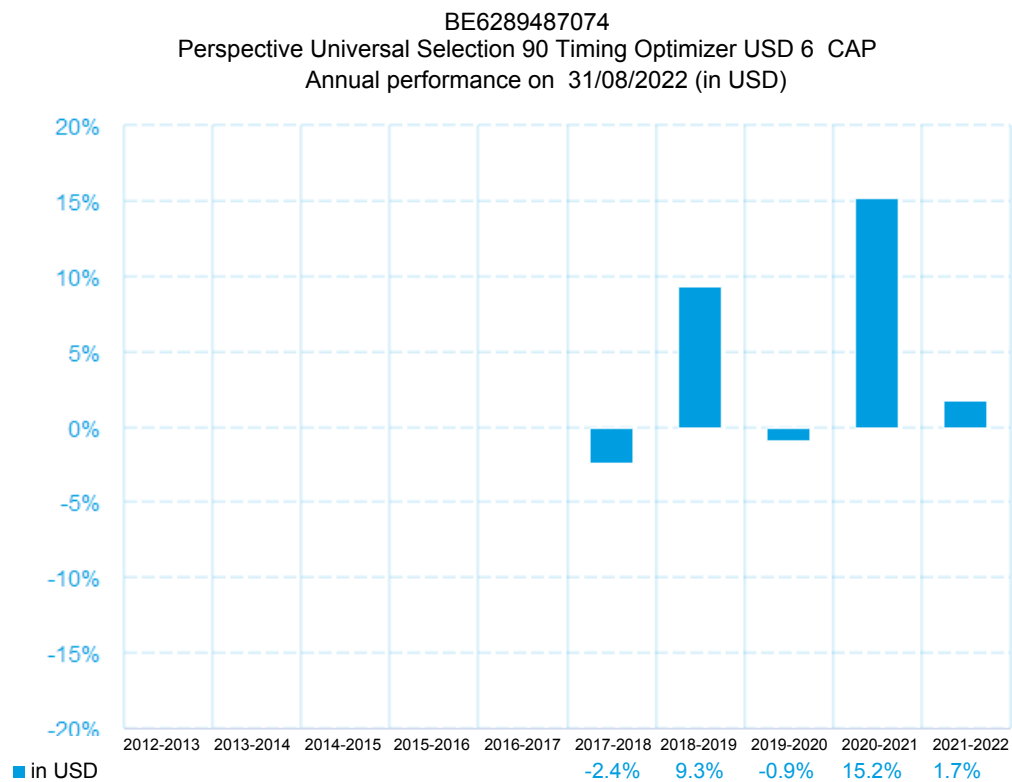
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		11,332.00		53,015.00		53,015.00
2021 - 08*	0.00		4,612.50		48,402.50		48,402.50
2022 - 08*	0.00		5,732.00		42,670.50		42,670.50

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 - 08*	0.00		7,323,916.91	

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 - 08*	54,516,817.61	1,277.62	

*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	BE6289487074	USD	1.71%		5.08%		4.35%		%		31/10/2016	4.31%
CAP	BE6289487074	EUR	19.40%		8.32%		7.91%				31/10/2016	5.87%

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.
- 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 : 0.933%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.1533
BALOISE HOLDING AG	2.2049
BCE INC	5.4774
CAN IMPERIAL BK OF COMMERCE (CT)	2.2293
CME GROUP INC	3.1980
ENAGAS SA	1.5049
FORTUM OYJ	1.4223
GLAXOSMITHKLINE PLC	1.8010
IBERDROLA SA (SQ)	3.5059
KONINKLIJKE KPN NV	2.3496
MUENCHENER RUECKVER AG-REG	2.7046
NATIONAL AUSTRALIA BANK LTD (AT)	8.2242
NATIONAL BANK OF CANADA	3.1670
NATIONAL GRID PLC	3.4854
NORDEA BANK AB	1.9387
PHILIP MORRIS INTERNATIONAL	5.2673
PPL CORP	1.7131
SAMPO OYJ-A SHS	2.2125
SHELL PLC	2.1405
SKANDINAVISKA ENSKILDA BAN-A	2.1992
SNAM SPA	6.3278
SUNCORP GROUP	1.6637
SWEDBANK AB - A SHARES	4.9963
SWIRE PACIFIC LTD 'A'	1.4443
SWISS RE AG	6.3243
SWISSCOM AG-REG	9.0617
TELE2	15.2911
TORONTO-DOMINION BANK (CT)	2.5627
TOTALENERGIES SE	2.1502
VERIZON COMMUNICATIONS INC	1.6085
Totaal	110.33

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	115.82
28/02/2022	117.25
31/08/2022	110.33
Evolution since 31/08/2021	-4.74%
Evolution since 28/02/2022	-5.90%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 612 246.35 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	22,178,159.41	24,435,559.88
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,726,493.98	18,574,130.85
	Collateral received in the form of bonds	4,789,802.34	4,731,954.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,366,065.70	4,488,304.30
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.61
	c) Borrowings (-)	-16,210.75	-18,681.21
	d) Collateral (-)	-4,789,802.34	-4,731,954.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	122,808.98	1,415,303.33
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,998.50	-23,495.78
	TOTAL SHAREHOLDERS' EQUITY	22,178,159.41	24,435,559.88
A.	Capital	21,857,343.08	21,228,513.47
B.	Income equalization	-9,265.57	-4,771.96
D.	Result of the bookyear	330,081.90	3,211,818.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,789,802.34	4,731,954.75
IV.	Notional amounts of swap contracts (+)	18,116,000.00	19,741,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	9,326.24	-58,889.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	297,978.70	3,388,938.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	704.19	9.46
	Det.section I gains and losses on investments		
	Realised gains on investments	563,586.68	322,759.11
	Unrealised gains on investments	564,661.88	3,069,079.21
	Realised losses on investments	-145,981.56	-33,904.60
	Unrealised losses on investments	-674,257.87	-27,875.40
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	90,376.50	70,633.49
b)	Cash at bank and in hand and deposits	1,689.10	0.48
C.	Interest on borrowings (-)	-99.55	-18.19
D.	Swaps (+/-)	132,009.60	47,541.19
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	25,874.83	15,059.09
IV.	Operating expenses		
B.	Financial expenses (-)	-59.09	-59.67
C.	Custodian's fee (-)	-2,783.79	-2,701.60
D.	Manager's fee (-)		
a)	Financial management	-186,391.99	-203,808.00
b)	Administration and accounting management	-19,415.82	-21,229.99
F.	Formation and organisation expenses (-)	-47.54	-140.38
G.	Remuneration, social security charges and pension	-7.40	-5.83
H.	Services and sundry goods (-)	-668.18	-2,305.73
J.	Taxes	-19,237.89	-20,835.86
L.	Other expenses (-)	833.99	-368.95
	Income and expenditure for the period		
	Subtotal II + III + IV	22,072.77	-118,239.95
V.	Profit (loss) on ordinary activities before tax	330,081.90	3,211,818.37
VII.	Result of the bookyear	330,081.90	3,211,818.37

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	320,816.33	3,207,046.41
	Profit for the period available for appropriation	330,081.90	3,211,818.37
	Income on the creation of shares (income on the cancellation of shares)	-9,265.57	-4,771.96
II.	(Appropriations to) Deductions from capital	-320,816.33	-3,207,046.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 7

Name	Quantity on 31/08/2022	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	100.146	1,611,963.10		7.30	7.27
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,620,000.00	USD	98.851	1,611,136.44		7.29	7.27
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,594,000.00	USD	100.503	1,611,610.75		7.30	7.27
EPERON FINANCE PLC 6L 23/09-23/03	1,620,000.00	USD	98.844	1,611,020.47		7.29	7.26
ESPACCIO SECURITIES PLC 6L 23/09-23/03	810,000.00	USD	98.986	806,661.06		3.65	3.64
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	798,000.00	USD	100.432	806,253.65		3.65	3.64
IPANEMA CAPITAL PLC 6L 23/03-23/09	810,000.00	USD	98.704	804,375.95		3.64	3.63
NIMROD CAPITAL PLC 6L 23/09-23/03	802,000.00	USD	99.997	806,803.68		3.65	3.64
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	808,000.00	USD	98.940	804,296.64		3.64	3.63
PROFILE FINANCE PLC 6L 23/09-23/03	798,000.00	USD	100.522	806,972.54		3.65	3.64
RECOLTE SECURITIES PLC 6L 23/09-23/03	812,000.00	USD	98.669	806,077.58		3.65	3.64
SILVERSTATE FIN INV PLC 6L 23/09-23/03	810,000.00	USD	98.951	806,376.91		3.65	3.64
VERMILION PRO BOND PTF 6L 23/03-23/09	812,000.00	USD	98.507	804,765.11		3.64	3.63
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	794,000.00	USD	100.757	804,788.46		3.64	3.63
VIGADO CAPITAL PLC 6L 23/09-23/03	812,000.00	USD	98.526	804,921.69		3.64	3.63
VOYCE INVESTMENTS PLC 6L 23/09-23/03	802,000.00	USD	99.865	805,745.73		3.65	3.63
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	814,000.00	USD	98.600	807,502.24		3.66	3.64
WAVES FINANCIAL INV PLC 6L 23/09-23/03	810,000.00	USD	98.808	805,221.98		3.65	3.63
Total bonds				17,726,493.98		80.24	79.93
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,116,000.00	USD	1.000	4,366,065.70		19.76	19.69
Total swaps				4,366,065.70		19.76	19.69
TOTAL SECURITIES PORTFOLIO				22,092,559.68		100.00	99.61
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,763,365.66	EUR	1.000	4,789,802.34		0.00	21.60
TOTAL RECEIVED COLLATERAL				4,789,802.34		0.00	21.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,121.28	EUR	1.000	-16,210.75		0.00	-0.07
KBC GROUP USD	122,808.98	USD	1.000	122,808.98		0.00	0.55
Total demand accounts				106,598.23		0.00	0.48
TOTAL CASH AT BANK AND IN HAND				106,598.23		0.00	0.48
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,763,365.66	EUR	1.000	-4,789,802.34		0.00	-21.60
Payables				-4,789,802.34		0.00	-21.60
TOTAL RECEIVABLES AND PAYABLES				-4,789,802.34		0.00	-21.60
OTHER							
Expenses payable		USD		-20,998.50		0.00	-0.10
TOTAL OTHER				-20,998.50		0.00	-0.10
TOTAL NET ASSETS				22,178,159.41		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	4,763,365.66	4,789,802.34	N/A	31.08.2022
EQLISWAP	USD	18,116,000.00	18,116,000.00	N/A	19.04.2022

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

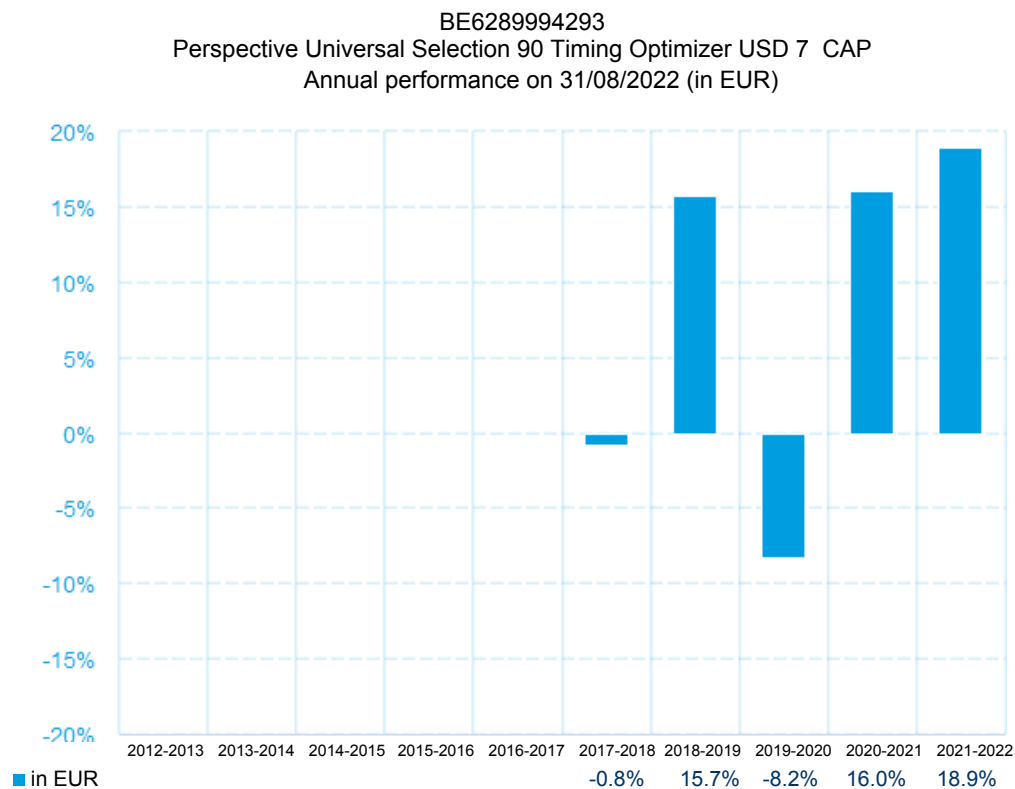
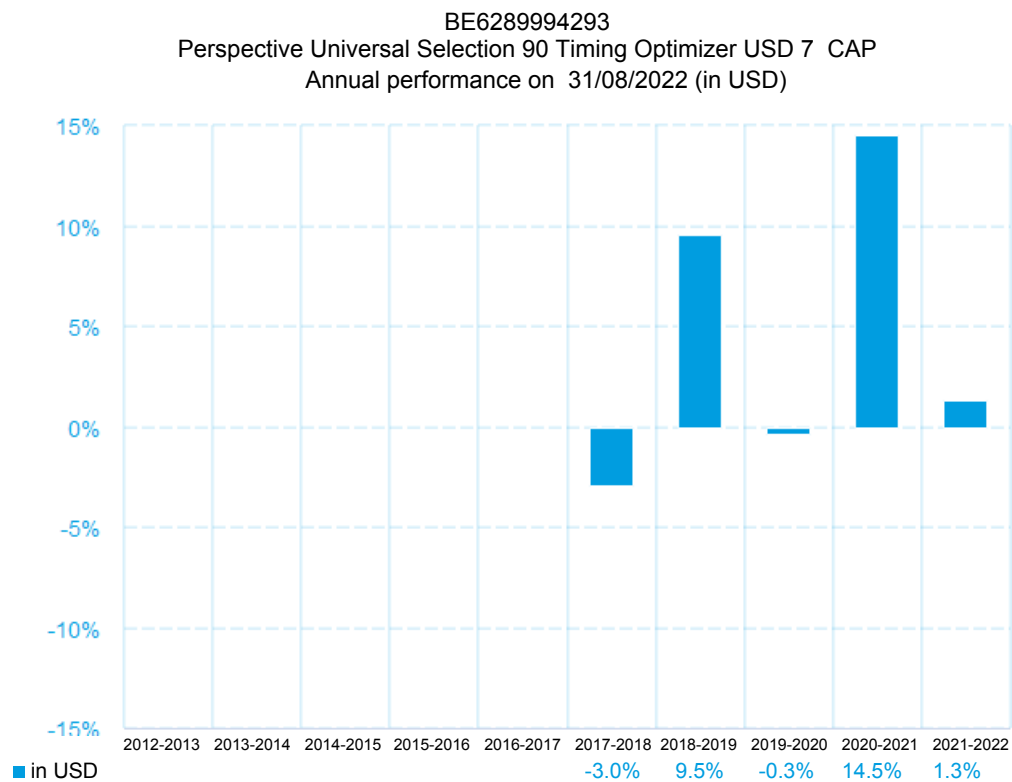
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	8.00		1,403.00		21,459.00		21,459.00
2021 - 08*	0.00		1,316.00		20,143.00		20,143.00
2022 - 08*	0.00		2,100.00		18,043.00		18,043.00

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 - 08*	0.00		2,587,482.37	

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 - 08*	22,178,159.41	1,229.18	

*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	BE6289994293	USD	1.33%		4.97%		4.22%		%		28/11/2016	3.66%
CAP	BE6289994293	EUR	18.95%		8.20%		7.77%				28/11/2016	4.60%

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.
- 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: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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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 - 2.1.5. Distributors
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 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRI)
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 - 2.2. Balance sheet
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 - 2.4.1. Composition of the assets of Perspective Universal Selection 90 Timing Optimizer USD 8
 - 2.4.2. Changes in the composition of the assets
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 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.1071
BALOISE HOLDING AG	2.1970
BCE INC	5.4448
CAN IMPERIAL BK OF COMMERCE (CT)	2.2385
CME GROUP INC	3.3582
ENAGAS SA	1.5135
FORTUM OYJ	1.3702
GLAXOSMITHKLINE PLC	1.7120
IBERDROLA SA (SQ)	3.4550
KONINKLIJKE KPN NV	2.2726
MUENCHENER RUECKVER AG-REG	2.6782
NATIONAL AUSTRALIA BANK LTD (AT)	7.8383
NATIONAL BANK OF CANADA	3.1515
NATIONAL GRID PLC	3.4009
NORDEA BANK AB	1.9708
PHILIP MORRIS INTERNATIONAL	5.1937
PPL CORP	1.6923
SAMPO OYJ-A SHS	2.2613
SHELL PLC	2.0281
SKANDINAVISKA ENSKILDA BAN-A	2.2375
SNAM SPA	6.2175
SUNCORP GROUP	1.6276
SWEDBANK AB - A SHARES	5.2154
SWIRE PACIFIC LTD 'A'	1.3949
SWISS RE AG	6.4199
SWISSCOM AG-REG	8.8425
TELE2	14.7848
TORONTO-DOMINION BANK (CT)	2.5232
TOTALENERGIES SE	2.0961
VERIZON COMMUNICATIONS INC	1.5883
Totaal	108.83

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	114.34
28/02/2022	115.75
31/08/2022	108.83
Evolution since 31/08/2021	-4.82%
Evolution since 28/02/2022	-5.98%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 688 622.79 USD.

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

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	12,696,811.10	15,663,947.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	10,040,264.03	12,732,795.49
	Collateral received in the form of bonds	2,776,957.83	2,789,430.97
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,268,982.30	2,808,161.50
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.02
	c) Borrowings (-)	-4,337.69	-20,316.31
	d) Collateral (-)	-2,776,957.83	-2,789,430.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	407,304.30	160,702.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-15,401.84	-17,394.33
	TOTAL SHAREHOLDERS' EQUITY	12,696,811.10	15,663,947.61
A.	Capital	12,688,360.85	13,835,594.55
B.	Income equalization	-17,347.94	-4,934.39
D.	Result of the bookyear	25,798.19	1,833,287.45
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,776,957.83	2,789,430.97
IV.	Notional amounts of swap contracts (+)	10,463,000.00	12,802,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,567.65	-38,984.76
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,902.30	1,984,043.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	770.71	13.01
	Det.section I gains and losses on investments		
	Realised gains on investments	569,548.80	182,762.88
	Unrealised gains on investments	-154,508.45	1,772,955.45
	Realised losses on investments	-39,656.35	-32,527.66
	Unrealised losses on investments	-369,143.34	21,881.28
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	51,512.87	45,684.57
C.	Interest on borrowings (-)	-96.79	-18.44
D.	Swaps (+/-)	142,694.35	99,123.94
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	29,929.33	7,011.37
IV.	Operating expenses		
B.	Financial expenses (-)	-55.77	-59.04
C.	Custodian's fee (-)	-1,659.17	-1,754.63
D.	Manager's fee (-)		
a)	Financial management	-179,690.48	-232,098.27
b)	Administration and accounting management	-11,879.80	-13,572.50
F.	Formation and organisation expenses (-)	-113.24	-120.32
G.	Remuneration, social security charges and pension	-4.76	-3.73
H.	Services and sundry goods (-)	-625.10	-2,272.77
J.	Taxes	-10,440.96	-13,458.51
L.	Other expenses (-)	-12.95	-246.17
	Income and expenditure for the period		
	Subtotal II + III + IV	19,557.53	-111,784.50
V.	Profit (loss) on ordinary activities before tax	25,798.19	1,833,287.45
VII.	Result of the bookyear	25,798.19	1,833,287.45

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	8,450.25	1,828,353.06
	Profit for the period available for appropriation	25,798.19	1,833,287.45
	Income on the creation of shares (income on the cancellation of shares)	-17,347.94	-4,934.39
II.	(Appropriations to) Deductions from capital	-8,450.25	-1,828,353.06

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 31/08/2022	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	906,000.00	USD	100.146	912,774.10		7.42	7.19
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	918,000.00	USD	98.851	912,977.32		7.42	7.19
BENBULBIN CAPITAL PLC 6L 23/09-23/03	902,000.00	USD	100.503	911,965.43		7.41	7.18
EPERON FINANCE PLC 6L 23/09-23/03	918,000.00	USD	98.844	912,911.61		7.42	7.19
ESPACCIO SECURITIES PLC 6L 23/09-23/03	458,000.00	USD	98.986	456,112.06		3.71	3.59
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	452,000.00	USD	100.432	456,675.00		3.71	3.60
IPANEMA CAPITAL PLC 6L 23/03-23/09	460,000.00	USD	98.704	456,806.10		3.71	3.60
NIMROD CAPITAL PLC 6L 23/09-23/03	454,000.00	USD	99.997	456,719.29		3.71	3.60
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	458,000.00	USD	98.940	455,900.82		3.70	3.59
PROFILE FINANCE PLC 6L 23/09-23/03	452,000.00	USD	100.522	457,082.19		3.71	3.60
RECOLTE SECURITIES PLC 6L 23/09-23/03	460,000.00	USD	98.669	456,644.94		3.71	3.60
SILVERSTATE FIN INV PLC 6L 23/09-23/03	460,000.00	USD	98.951	457,942.45		3.72	3.61
VERMILION PRO BOND PTF 6L 23/03-23/09	460,000.00	USD	98.507	455,901.42		3.70	3.59
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	450,000.00	USD	100.757	456,114.37		3.71	3.59
VIGADO CAPITAL PLC 6L 23/09-23/03	460,000.00	USD	98.526	455,990.12		3.70	3.59
VOYCE INVESTMENTS PLC 6L 23/09-23/03	454,000.00	USD	99.865	456,120.40		3.71	3.59
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	460,000.00	USD	98.600	456,328.05		3.71	3.59
WAVES FINANCIAL INV PLC 6L 23/09-23/03	458,000.00	USD	98.808	455,298.36		3.70	3.59
Total bonds				10,040,264.03		81.57	79.08
Swaps							
<u>Belgium</u>							
KBC SWAPS	10,463,000.00	USD	1.000	2,268,982.30		18.43	17.87
Total swaps				2,268,982.30		18.43	17.87
TOTAL SECURITIES PORTFOLIO				12,309,246.33		100.00	96.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,761,630.78	EUR	1.000	2,776,957.83		0.00	21.87
TOTAL RECEIVED COLLATERAL				2,776,957.83		0.00	21.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-4,313.75	EUR	1.000	-4,337.69		0.00	-0.03
KBC GROUP USD	407,304.30	USD	1.000	407,304.30		0.00	3.21
Total demand accounts				402,966.61		0.00	3.17
TOTAL CASH AT BANK AND IN HAND				402,966.61		0.00	3.17
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,761,630.78	EUR	1.000	-2,776,957.83		0.00	-21.87
Payables				-2,776,957.83		0.00	-21.87
TOTAL RECEIVABLES AND PAYABLES				-2,776,957.83		0.00	-21.87
OTHER							
Expenses payable		USD		-15,401.84		0.00	-0.12
TOTAL OTHER				-15,401.84		0.00	-0.12
TOTAL NET ASSETS				12,696,811.10		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	2,761,630.78	2,776,957.83	N/A	31.08.2022
EQLISWAP	USD	10,463,000.00	10,463,000.00	N/A	17.05.2022

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

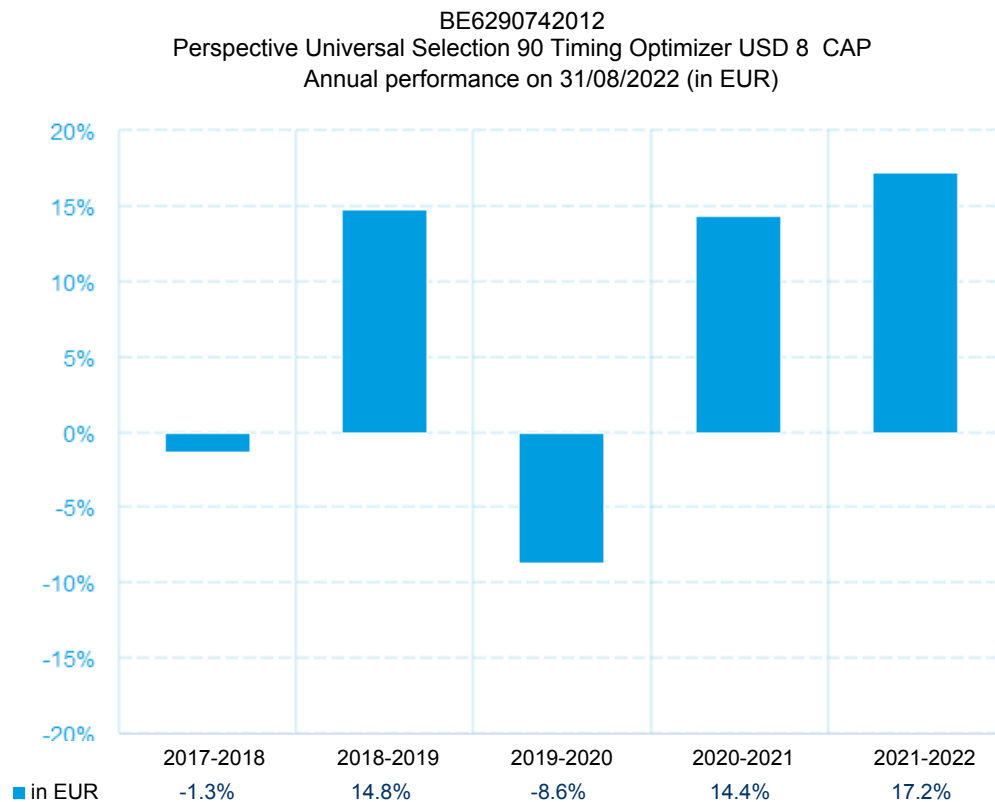
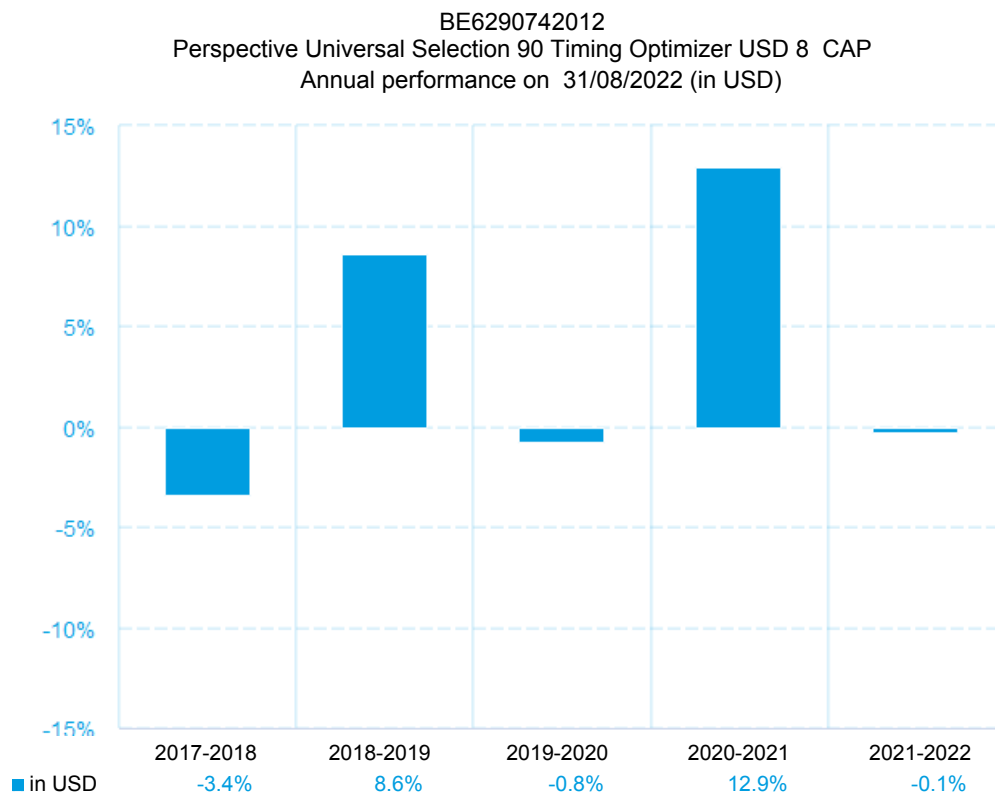
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		722.00		13,682.00		13,682.00
2021 - 08*	0.00		619.00		13,063.00		13,063.00
2022 - 08*	0.00		2,459.00		10,604.00		10,604.00

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 - 08*	0.00		2,992,934.70	

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 - 08*	12,696,811.10	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	BE6290742012	USD	-0.15%		3.80%		3.25%		%		02/01/2017	3.24%
CAP	BE6290742012	EUR	17.22%		6.99%		6.77%				02/01/2017	4.21%

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.
- 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 : 1.451%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.9331
BALOISE HOLDING AG	1.8837
BCE INC	5.3195
BP PLC	1.9012
CAN IMPERIAL BK OF COMMERCE (CT)	2.3355
CME GROUP INC	3.1079
ENAGAS SA	1.3810
GLAXOSMITHKLINE PLC	1.5934
HSBC HOLDINGS PLC (LONDON)	1.5369
KONINKLIJKE KPN NV	2.1283
MUENCHENER RUECKVER AG-REG	2.6812
NATIONAL AUSTRALIA BANK LTD (AT)	8.2292
NATIONAL BANK OF CANADA	3.2089
NATIONAL GRID PLC	3.1892
NORDEA BANK AB	1.7891
PHILIP MORRIS INTERNATIONAL	3.9623
PPL CORP	1.4814
SAMPO OYJ-A SHS	2.0917
SHELL PLC	2.1791
SKANDINAVISKA ENSKILDA BAN-A	2.0445
SNAM SPA	5.7154
SWEDBANK AB - A SHARES	5.3590
SWISS RE AG	6.8774
SWISSCOM AG-REG	8.7517
TC ENERGY CORP	2.0055
TELE2	12.2347
TOTALENERGIES SE	2.2571
VERIZON COMMUNICATIONS INC	1.8034
VODAFONE GROUP PLC	1.0385
ZURICH INSURANCE GROUP AG	3.0163
Totaal	103.04

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	104.78
28/02/2022	108.35
31/08/2022	103.04
Evolution since 31/08/2021	-1.66%
Evolution since 28/02/2022	-4.90%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 25 605 120.47 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	37,718,345.38	41,006,394.64
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,063,183.50	35,782,066.81
	Collateral received in the form of bonds	4,289,076.42	4,951,513.13
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,520,636.50	4,726,138.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.66
	c) Borrowings (-)		-34,498.90
	d) Collateral (-)	-4,289,076.42	-4,951,513.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	167,000.53	567,099.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,475.15	-34,408.62
	TOTAL SHAREHOLDERS' EQUITY	37,718,345.38	41,006,394.64
A.	Capital	38,503,317.04	38,823,620.09
B.	Income equalization	-11,215.40	-1,599.43
D.	Result of the bookyear	-773,756.26	2,184,373.98
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,289,076.42	4,951,513.13
IV.	Notional amounts of swap contracts (+)	35,350,000.00	37,685,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	14,129.79	-108,061.59
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-894,554.90	2,549,662.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,371.49	-53.19
	Det.section I gains and losses on investments		
	Realised gains on investments	620,754.44	48,399.72
	Unrealised gains on investments	-774,175.31	2,468,153.48
	Realised losses on investments	-318,515.98	-48,622.42
	Unrealised losses on investments	-407,116.77	-26,382.66
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	173,239.18	125,988.74
b)	Cash at bank and in hand and deposits	2,514.62	2.85
C.	Interest on borrowings (-)	-187.16	-30.67
D.	Swaps (+/-)	223,790.76	61,115.92
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	25,142.92	10,967.18
IV.	Operating expenses		
B.	Financial expenses (-)	58,148.28	-71.74
C.	Custodian's fee (-)	-4,797.51	-4,647.36
D.	Manager's fee (-)		
a)	Financial management	-303,696.58	-376,813.40
b)	Administration and accounting management	-36,443.83	-37,918.33
F.	Formation and organisation expenses (-)	-160.00	-183.68
G.	Remuneration, social security charges and pension	-12.64	-10.27
H.	Services and sundry goods (-)	-755.77	-2,372.24
J.	Taxes	-31,004.16	-32,589.13
L.	Other expenses (-)	-480.75	-612.01
	Income and expenditure for the period		
	Subtotal II + III + IV	105,297.36	-257,174.14
V.	Profit (loss) on ordinary activities before tax	-773,756.26	2,184,373.98
VII.	Result of the bookyear	-773,756.26	2,184,373.98

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-784,971.66	2,182,774.55
	Profit for the period available for appropriation	-773,756.26	2,184,373.98
	Income on the creation of shares (income on the cancellation of shares)	-11,215.40	-1,599.43
II.	(Appropriations to) Deductions from capital	784,971.66	-2,182,774.55

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 31/08/2022	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	100.146	3,096,984.10		8.24	8.21
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,110,000.00	USD	98.851	3,092,984.17		8.23	8.20
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,064,000.00	USD	100.503	3,097,851.54		8.24	8.21
EPERON FINANCE PLC 6L 23/09-23/03	3,112,000.00	USD	98.844	3,094,750.45		8.23	8.21
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,556,000.00	USD	98.986	1,549,585.94		4.12	4.11
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,530,000.00	USD	100.432	1,545,824.66		4.11	4.10
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,558,000.00	USD	98.704	1,547,182.39		4.12	4.10
NIMROD CAPITAL PLC 6L 23/09-23/03	1,542,000.00	USD	99.997	1,551,236.01		4.13	4.11
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,550,000.00	USD	98.940	1,542,895.79		4.11	4.09
PROFILE FINANCE PLC 6L 23/09-23/03	1,532,000.00	USD	100.522	1,549,225.48		4.12	4.11
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,558,000.00	USD	98.669	1,546,636.54		4.12	4.10
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,558,000.00	USD	98.951	1,551,031.15		4.13	4.11
VERMILION PRO BOND PTF 6L 23/03-23/09	1,562,000.00	USD	98.507	1,548,082.65		4.12	4.10
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,540,000.00	USD	100.757	1,560,924.70		4.15	4.14
VIGADO CAPITAL PLC 6L 23/09-23/03	1,560,000.00	USD	98.526	1,546,401.28		4.12	4.10
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,542,000.00	USD	99.865	1,549,201.89		4.12	4.11
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,558,000.00	USD	98.600	1,545,563.27		4.11	4.10
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,556,000.00	USD	98.808	1,546,821.49		4.12	4.10
Total bonds				34,063,183.50		90.63	90.31
Swaps							
<u>Belgium</u>							
KBC SWAPS	35,350,000.00	USD	1.000	3,520,636.50		9.37	9.33
Total swaps				3,520,636.50		9.37	9.33
TOTAL SECURITIES PORTFOLIO				37,583,820.00		100.00	99.64
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,265,403.43	EUR	1.000	4,289,076.42		0.00	11.37
TOTAL RECEIVED COLLATERAL				4,289,076.42		0.00	11.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	51,359.17	EUR	1.000	51,644.21		0.00	0.14
KBC GROUP USD	115,356.32	USD	1.000	115,356.32		0.00	0.31
Total demand accounts				167,000.53		0.00	0.44
TOTAL CASH AT BANK AND IN HAND				167,000.53		0.00	0.44
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,265,403.43	EUR	1.000	-4,289,076.42		0.00	-11.37
Payables				-4,289,076.42		0.00	-11.37
TOTAL RECEIVABLES AND PAYABLES				-4,289,076.42		0.00	-11.37
OTHER							
Expenses payable		USD		-32,475.15		0.00	-0.09
TOTAL OTHER				-32,475.15		0.00	-0.09
TOTAL NET ASSETS				37,718,345.38		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	4,265,403.43	4,289,076.42	N/A	31.08.2022
EQLISWAP	USD	35,350,000.00	35,350,000.00	N/A	23.03.2022

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

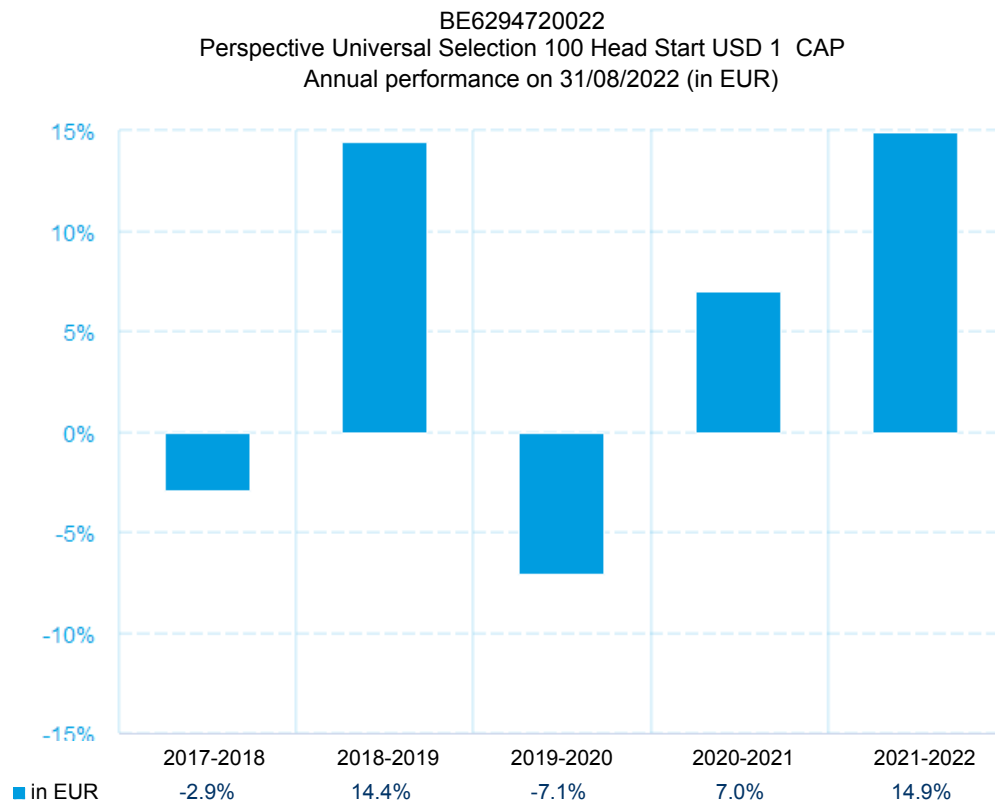
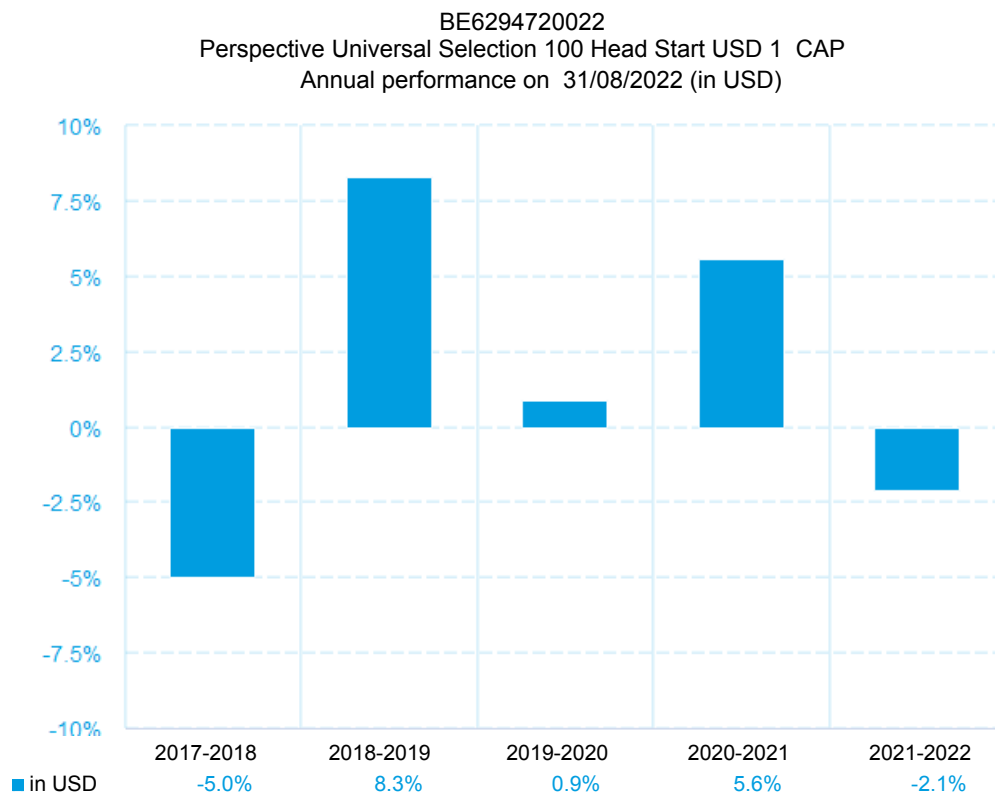
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,065.00		38,185.00		38,185.00
2021 - 08*	0.00		1,039.00		37,146.00		37,146.00
2022 - 08*	0.00		2,250.00		34,896.00		34,896.00

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 - 08*	0.00		2,514,293.00	

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 - 08*	37,718,345.38	1,080.88	

*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	-2.09%		1.42%		1.43%		%		06/06/2017	1.50%
CAP	BE6294720022	EUR	14.94%		4.54%		4.89%				06/06/2017	3.72%

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.
- 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 : 0.778%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.18% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.8647
BALOISE HOLDING AG	1.8716
BCE INC	5.4519
BP PLC	1.9789
CAN IMPERIAL BK OF COMMERCE (CT)	2.3093
CME GROUP INC	3.2031
ENAGAS SA	1.5316
GLAXOSMITHKLINE PLC	1.6725
HSBC HOLDINGS PLC (LONDON)	1.4326
KONINKLIJKE KPN NV	2.2000
MUENCHENER RUECKVER AG-REG	2.6363
NATIONAL AUSTRALIA BANK LTD (AT)	8.1541
NATIONAL BANK OF CANADA	3.1285
NATIONAL GRID PLC	3.4554
NORDEA BANK AB	1.7912
PHILIP MORRIS INTERNATIONAL	4.0181
PPL CORP	1.5383
SAMPO OYJ-A SHS	2.0518
SHELL PLC	2.2242
SKANDINAVISKA ENSKILDA BAN-A	2.0406
SNAM SPA	6.0943
SWEDBANK AB - A SHARES	5.2651
SWISS RE AG	6.7423
SWISSCOM AG-REG	8.6752
TC ENERGY CORP	2.0054
TELE2	11.8130
TOTALENERGIES SE	2.3559
VERIZON COMMUNICATIONS INC	1.9244
VODAFONE GROUP PLC	1.0499
ZURICH INSURANCE GROUP AG	3.0086
Totaal	103.49

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105.16
28/02/2022	108.81
31/08/2022	103.49
Evolution since 31/08/2021	-1.59%
Evolution since 28/02/2022	-4.89%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 672 958.41 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	31,179,338.57	34,503,393.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,176,758.49	30,133,655.78
	Collateral received in the form of bonds	3,263,457.51	4,357,010.64
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,817,948.20	3,881,355.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.24
	c) Borrowings (-)	-25,380.01	-27,399.72
	d) Collateral (-)	-3,263,457.51	-4,357,010.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,238,087.45	545,765.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,075.56	-29,981.68
	TOTAL SHAREHOLDERS' EQUITY	31,179,338.57	34,503,393.11
A.	Capital	31,960,870.34	32,682,266.96
B.	Income equalization	-11,921.70	-1,352.70
D.	Result of the bookyear	-769,610.07	1,822,478.85

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,263,457.51	4,357,010.64
IV.	Notional amounts of swap contracts (+)	28,726,000.00	30,977,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,961.14	-90,997.65
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-760,413.70	2,145,877.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,121.62	-36.04
	Det.section I gains and losses on investments		
	Realised gains on investments	592,128.78	139,656.38
	Unrealised gains on investments	-823,994.11	1,994,185.89
	Realised losses on investments	-304,932.90	-28,677.08
	Unrealised losses on investments	-214,532.71	-50,321.08
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	144,398.12	106,099.07
b)	Cash at bank and in hand and deposits	4,204.93	2.57
C.	Interest on borrowings (-)	-151.74	-25.21
D.	Swaps (+/-)	157,504.07	15,481.84
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	25,544.44	11,203.85
IV.	Operating expenses		
B.	Financial expenses (-)	-67.03	-69.18
C.	Custodian's fee (-)	-4,042.84	-3,917.86
D.	Manager's fee (-)		
a)	Financial management	-287,449.77	-298,705.28
b)	Administration and accounting management	-30,838.07	-32,045.61
F.	Formation and organisation expenses (-)	-146.08	-169.24
G.	Remuneration, social security charges and pension	-10.65	-8.69
H.	Services and sundry goods (-)	-724.31	-2,348.03
J.	Taxes	-26,100.97	-27,350.22
L.	Other expenses (-)	-399.23	-513.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-18,279.12	-232,365.25
V.	Profit (loss) on ordinary activities before tax	-769,610.07	1,822,478.85
VII.	Result of the bookyear	-769,610.07	1,822,478.85

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-781,531.77	1,821,126.15
	Profit for the period available for appropriation	-769,610.07	1,822,478.85
	Income on the creation of shares (income on the cancellation of shares)	-11,921.70	-1,352.70
II.	(Appropriations to) Deductions from capital	781,531.77	-1,821,126.15

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 31/08/2022	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	2,454,000.00	USD	100.146	2,472,348.40		8.24	7.93
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,484,000.00	USD	98.851	2,470,409.22		8.24	7.92
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,444,000.00	USD	100.503	2,471,001.68		8.24	7.93
EPERON FINANCE PLC 6L 23/09-23/03	2,484,000.00	USD	98.844	2,470,231.40		8.24	7.92
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,240,000.00	USD	98.986	1,234,888.53		4.12	3.96
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,222,000.00	USD	100.432	1,234,639.04		4.12	3.96
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,244,000.00	USD	98.704	1,235,362.57		4.12	3.96
NIMROD CAPITAL PLC 6L 23/09-23/03	1,228,000.00	USD	99.997	1,235,355.26		4.12	3.96
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,240,000.00	USD	98.940	1,234,316.63		4.12	3.96
PROFILE FINANCE PLC 6L 23/09-23/03	1,222,000.00	USD	100.522	1,235,739.91		4.12	3.96
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,244,000.00	USD	98.669	1,234,926.73		4.12	3.96
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,240,000.00	USD	98.951	1,234,453.54		4.12	3.96
VERMILION PRO BOND PTF 6L 23/03-23/09	1,246,000.00	USD	98.507	1,234,898.20		4.12	3.96
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,220,000.00	USD	100.757	1,236,576.72		4.12	3.97
VIGADO CAPITAL PLC 6L 23/09-23/03	1,246,000.00	USD	98.526	1,235,138.46		4.12	3.96
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,230,000.00	USD	99.865	1,235,744.69		4.12	3.96
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,246,000.00	USD	98.600	1,236,053.81		4.12	3.96
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,242,000.00	USD	98.808	1,234,673.70		4.12	3.96
Total bonds				27,176,758.49		90.61	87.16
Swaps							
<u>Belgium</u>							
KBC SWAPS	28,726,000.00	USD	1.000	2,817,948.20		9.39	9.04
Total swaps				2,817,948.20		9.40	9.04
TOTAL SECURITIES PORTFOLIO				29,994,706.69		100.00	96.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,245,445.29	EUR	1.000	3,263,457.51		0.00	10.47
TOTAL RECEIVED COLLATERAL				3,263,457.51		0.00	10.47
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,239.93	EUR	1.000	-25,380.01		0.00	-0.08
KBC GROUP USD	1,238,087.45	USD	1.000	1,238,087.45		0.00	3.97
Total demand accounts				1,212,707.44		0.00	3.89
TOTAL CASH AT BANK AND IN HAND				1,212,707.44		0.00	3.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,245,445.29	EUR	1.000	-3,263,457.51		0.00	-10.47
Payables				-3,263,457.51		0.00	-10.47
TOTAL RECEIVABLES AND PAYABLES				-3,263,457.51		0.00	-10.47
OTHER							
Expenses payable		USD		-28,075.56		0.00	-0.09
TOTAL OTHER				-28,075.56		0.00	-0.09
TOTAL NET ASSETS				31,179,338.57		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	3,245,445.29	3,263,457.51	N/A	31.08.2022
EQLISWAP	USD	28,726,000.00	28,726,000.00	N/A	01.07.2022

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

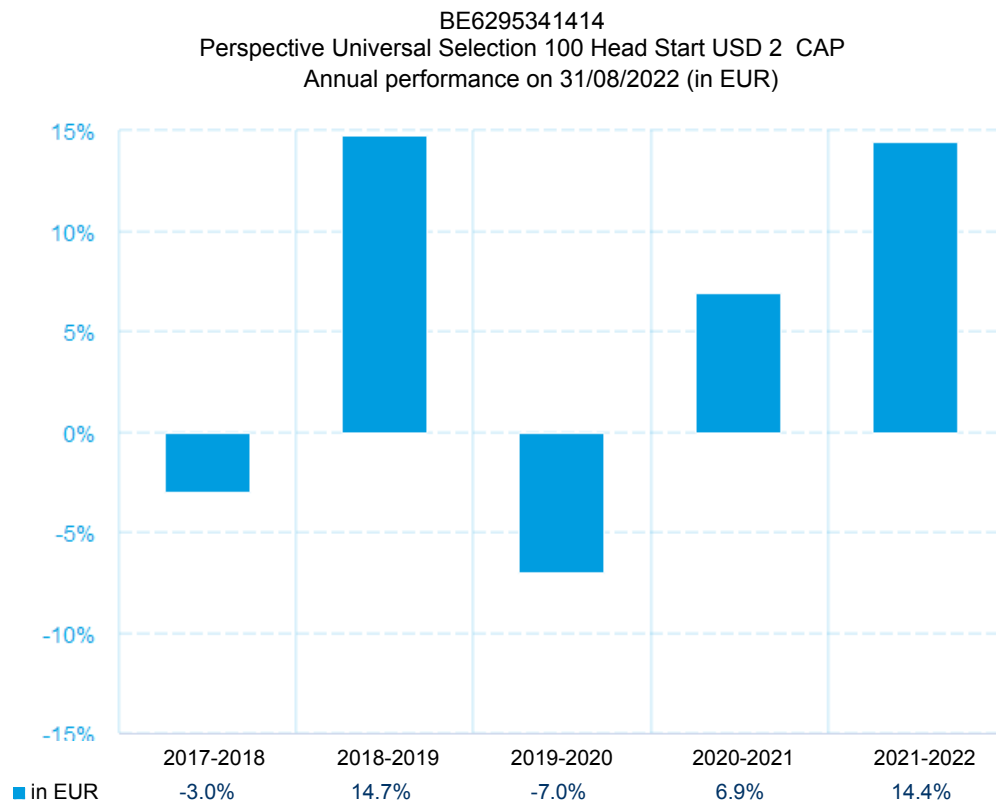
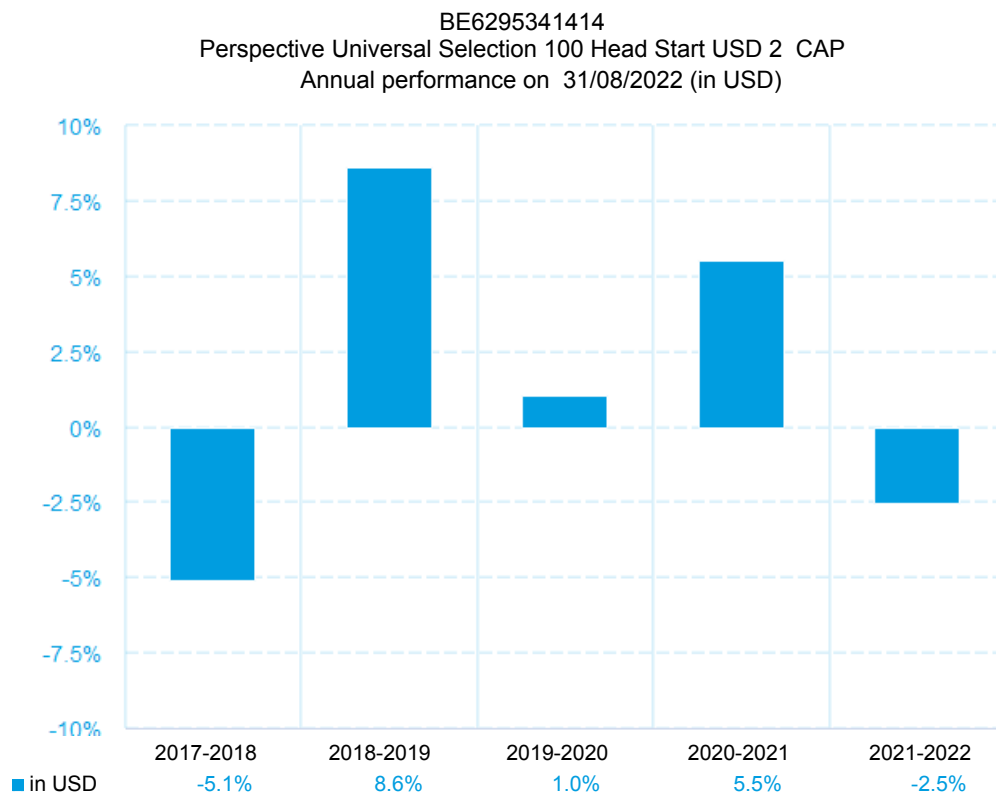
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,978.00		32,303.33		32,303.33
2021 - 08*	0.00		1,058.00		31,245.33		31,245.33
2022 - 08*	0.00		2,275.00		28,970.33		28,970.33

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 - 08*	0.00		2,554,444.46	

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 - 08*	31,179,338.57	1,076.25	

*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	BE6295341414	USD	-2.54%		1.28%		1.38%		%		03/07/2017	1.46%
CAP	BE6295341414	EUR	14.41%		4.40%		4.84%				03/07/2017	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.
- 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 : 1.033%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.7599
BALOISE HOLDING AG	2.7520
BCE INC	2.1457
BP PLC	2.9220
CAN IMPERIAL BK OF COMMERCE (CT)	2.3131
CME GROUP INC	3.1274
ENAGAS SA	3.6999
GLAXOSMITHKLINE PLC	1.7976
HSBC HOLDINGS PLC (LONDON)	1.4109
KONINKLIJKE KPN NV	2.0658
MUENCHENER RUECKVER AG-REG	2.6538
NATIONAL AUSTRALIA BANK LTD (AT)	1.9958
NATIONAL BANK OF CANADA	3.1204
NORDEA BANK AB	5.7401
PHILIP MORRIS INTERNATIONAL	1.6526
PPL CORP	1.4994
SAMPO OYJ-A SHS	4.2236
SHELL PLC	2.1253
SKANDINAVISKA ENSKILDA BAN-A	7.2834
SNAM SPA	5.8498
SSE PLC	3.5222
SWEDBANK AB - A SHARES	1.3111
SWISS RE AG	5.9732
SWISSCOM AG-REG	8.4619
TC ENERGY CORP	2.0214
TELE2	2.8486
TOTALENERGIES SE	4.6984
VERIZON COMMUNICATIONS INC	1.7312
VODAFONE GROUP PLC	1.5594
ZURICH INSURANCE GROUP AG	10.3343
Totaal	103.60

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	104.01
28/02/2022	108.24
31/08/2022	103.60
Evolution since 31/08/2021	-0.39%
Evolution since 28/02/2022	-4.29%
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
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 513 555.43 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	16,161,968.52	18,391,771.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,778,525.87	16,390,414.77
	Collateral received in the form of bonds	1,363,263.07	1,999,407.57
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,411,642.30	2,006,764.00
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.19
	c) Borrowings (-)	-13,064.98	-14,446.68
	d) Collateral (-)	-1,363,263.07	-1,999,407.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,351.22	28,919.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,485.89	-19,878.63
	TOTAL SHAREHOLDERS' EQUITY	16,161,968.52	18,391,771.66
A.	Capital	16,523,238.90	17,480,038.77
B.	Income equalization	-8,524.68	-452.13
D.	Result of the bookyear	-352,745.70	912,185.02

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,363,263.07	1,999,407.57
IV.	Notional amounts of swap contracts (+)	15,270,000.00	16,752,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,509.14	-49,505.02
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-369,805.80	1,074,354.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	582.15	-31.71
	Det.section I gains and losses on investments		
	Realised gains on investments	320,105.60	2,272.86
	Unrealised gains on investments	-523,864.10	1,064,052.02
	Realised losses on investments	-100,297.64	-2,376.39
	Unrealised losses on investments	-57,658.37	-39,130.82
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	75,939.82	57,708.44
b)	Cash at bank and in hand and deposits	1,215.10	
C.	Interest on borrowings (-)	-80.14	-14.68
D.	Swaps (+/-)	95,576.53	20,778.81
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	18,770.59	2,935.68
IV.	Operating expenses		
B.	Financial expenses (-)	-56.02	-59.04
C.	Custodian's fee (-)	-2,100.73	-2,143.29
D.	Manager's fee (-)		
a)	Financial management	-148,630.87	-156,303.94
b)	Administration and accounting management	-16,274.51	-17,114.66
F.	Formation and organisation expenses (-)	-107.35	-130.67
G.	Remuneration, social security charges and pension	-5.70	-4.56
H.	Services and sundry goods (-)	-640.90	-2,285.21
J.	Taxes	-14,465.61	-15,721.71
L.	Other expenses (-)	-171.40	-277.82
	Income and expenditure for the period		
	Subtotal II + III + IV	8,968.81	-112,632.65
V.	Profit (loss) on ordinary activities before tax	-352,745.70	912,185.02
VII.	Result of the bookyear	-352,745.70	912,185.02

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		-361,270.38	911,732.89
	Profit for the period available for appropriation	-352,745.70	912,185.02
	Income on the creation of shares (income on the cancellation of shares)	-8,524.68	-452.13
II. (Appropriations to) Deductions from capital		361,270.38	-911,732.89

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 31/08/2022	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	1,334,000.00	USD	100.146	1,343,974.24		8.30	8.32
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,350,000.00	USD	98.851	1,342,613.70		8.29	8.31
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,330,000.00	USD	100.503	1,344,694.04		8.31	8.32
EPERON FINANCE PLC 6L 23/09-23/03	1,350,000.00	USD	98.844	1,342,517.06		8.29	8.31
ESPACCIO SECURITIES PLC 6L 23/09-23/03	676,000.00	USD	98.986	673,213.43		4.16	4.17
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	666,000.00	USD	100.432	672,888.38		4.16	4.16
IPANEMA CAPITAL PLC 6L 23/03-23/09	676,000.00	USD	98.704	671,306.35		4.15	4.15
NIMROD CAPITAL PLC 6L 23/09-23/03	668,000.00	USD	99.997	672,001.07		4.15	4.16
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	672,000.00	USD	98.940	668,919.98		4.13	4.14
PROFILE FINANCE PLC 6L 23/09-23/03	666,000.00	USD	100.522	673,488.36		4.16	4.17
RECOLTE SECURITIES PLC 6L 23/09-23/03	676,000.00	USD	98.669	671,069.51		4.14	4.15
SILVERSTATE FIN INV PLC 6L 23/09-23/03	676,000.00	USD	98.951	672,976.29		4.16	4.16
VERMILION PRO BOND PTF 6L 23/03-23/09	678,000.00	USD	98.507	671,959.05		4.15	4.16
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	666,000.00	USD	100.757	675,049.26		4.17	4.18
VIGADO CAPITAL PLC 6L 23/09-23/03	676,000.00	USD	98.526	670,107.22		4.14	4.15
VOYCE INVESTMENTS PLC 6L 23/09-23/03	668,000.00	USD	99.865	671,119.88		4.14	4.15
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	676,000.00	USD	98.600	670,603.83		4.14	4.15
WAVES FINANCIAL INV PLC 6L 23/09-23/03	674,000.00	USD	98.808	670,024.22		4.14	4.15
Total bonds				14,778,525.87		91.28	91.44
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,270,000.00	USD	1.000	1,411,642.30		8.72	8.73
Total swaps				1,411,642.30		8.72	8.73
TOTAL SECURITIES PORTFOLIO				16,190,168.17		100.00	100.17
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,355,738.72	EUR	1.000	1,363,263.07		0.00	8.44
TOTAL RECEIVED COLLATERAL				1,363,263.07		0.00	8.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,992.87	EUR	1.000	-13,064.98		0.00	-0.08
KBC GROUP USD	3,351.22	USD	1.000	3,351.22		0.00	0.02
Total demand accounts				-9,713.76		0.00	-0.06
TOTAL CASH AT BANK AND IN HAND				-9,713.76		0.00	-0.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,355,738.72	EUR	1.000	-1,363,263.07		0.00	-8.44
Payables				-1,363,263.07		0.00	-8.44
TOTAL RECEIVABLES AND PAYABLES				-1,363,263.07		0.00	-8.44
OTHER							
Expenses payable		USD		-18,485.89		0.00	-0.12
TOTAL OTHER				-18,485.89		0.00	-0.11
TOTAL NET ASSETS				16,161,968.52		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 ONTVANGEN	EUR	1,355,738.72	1,363,263.07	N/A	31.08.2022
EQLISWAP	USD	15,270,000.00	15,270,000.00	N/A	17.05.2022

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

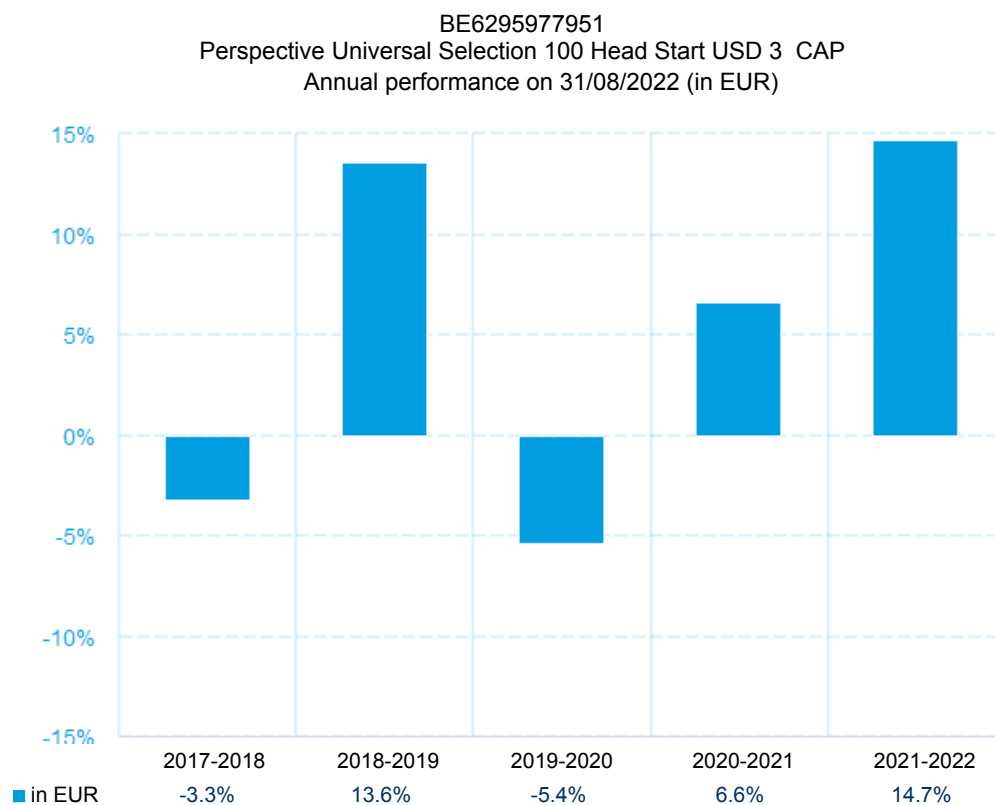
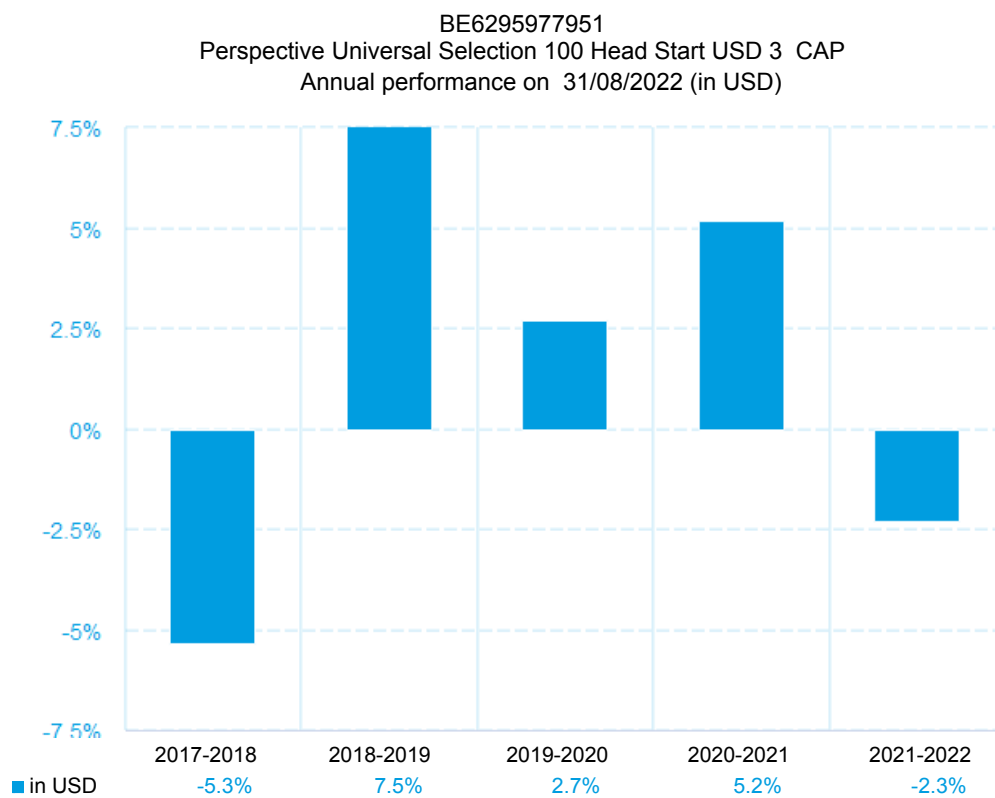
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,202.00		17,028.00		17,028.00
2021 - 08*	0.00		278.00		16,750.00		16,750.00
2022 - 08*	0.00		1,682.00		15,068.00		15,068.00

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 - 08*	0.00		1,877,057.44	

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 - 08*	16,161,968.52	1,072.60	

*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	-2.32%		1.81%		1.44%		%		31/07/2017	1.39%
CAP	BE6295977951	EUR	14.68%		4.95%		4.89%				31/07/2017	4.56%

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.
- 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 : 1.031%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.5314
AT&T & WARNER BRO DISC	1.0283
BALOISE HOLDING AG	2.4246
CAN IMPERIAL BK OF COMMERCE (CT)	2.4362
CLP HOLDINGS LTD	4.2504
CME GROUP INC	3.6208
ENAGAS SA	1.3762
FORTUM OYJ	1.5064
GLAXOSMITHKLINE PLC	1.6658
HEALTHPEAK PROP INC	2.2805
LEGAL & GENERAL GROUP PLC	2.3817
MUENCHENER RUECKVER AG-REG	2.9074
NATIONAL BANK OF CANADA	3.6683
NORDEA BANK AB	2.3467
PHILIP MORRIS INTERNATIONAL	4.7948
PPL CORP	1.6857
ROGERS COMMUNICATIONS INC-B	8.1992
SAMPO OYJ-A SHS	2.3934
SHELL PLC	2.4802
SKANDINAVISKA ENSKILDA BAN-A	2.5218
SNAM SPA	5.8004
SOUTHERN CO	11.8997
SSE PLC	8.5950
SUNCORP GROUP	1.7754
SWISS RE AG	7.1405
SWISSCOM AG-REG	8.6178
TELUS CORP (CT)	2.8060
TORONTO-DOMINION BANK (CT)	2.9305
TOTALENERGIES SE	2.3849
VERIZON COMMUNICATIONS INC	1.6051
Totaal	110.06

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	116.70
28/02/2022	118.68
31/08/2022	110.06
Evolution since 31/08/2021	-5.69%
Evolution since 28/02/2022	-7.26%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off

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).

2.1.9. Leveraged finance

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

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	57,345,298.99	59,928,995.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	47,299,316.12	49,684,098.22
	Collateral received in the form of bonds	8,611,011.21	9,509,944.99
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,993,887.40	7,971,474.00
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-3.90
	c) Borrowings (-)		-43,779.42
	d) Collateral (-)	-8,611,011.21	-9,509,944.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,062,863.44	2,366,147.30
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-10,767.97	-48,940.34
	TOTAL SHAREHOLDERS' EQUITY	57,345,298.99	59,928,995.86
A.	Capital	56,298,266.58	54,708,647.61
B.	Income equalization	-6,359.91	-304.44
D.	Result of the bookyear	1,053,392.32	5,220,652.69

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,611,011.21	9,509,944.99
IV.	Notional amounts of swap contracts (+)	49,343,000.00	53,005,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	22,307.34	-157,066.81
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	567,639.90	5,807,480.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-264.24	-57.38
	Det.section I gains and losses on investments		
	Realised gains on investments	777,961.05	267,625.64
	Unrealised gains on investments	1,231,460.62	5,495,957.62
	Realised losses on investments	-246,236.57	-114,291.98
	Unrealised losses on investments	-1,173,502.10	1,065.43
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	239,654.22	183,410.52
b)	Cash at bank and in hand and deposits	10,042.83	2.64
C.	Interest on borrowings (-)	-104.58	-39.57
D.	Swaps (+/-)	194,199.34	-45,998.33
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	36,370.87	22,328.22
IV.	Operating expenses		
B.	Financial expenses (-)	72,123.62	-78.16
C.	Custodian's fee (-)	-6,913.83	-6,832.40
D.	Manager's fee (-)		
a)	Financial management	-15,289.50	-473,612.03
b)	Administration and accounting management	-51,876.31	-54,438.17
F.	Formation and organisation expenses (-)	-189.82	-228.94
G.	Remuneration, social security charges and pension	-18.46	-14.59
H.	Services and sundry goods (-)	-846.37	-2,441.17
J.	Taxes	-15,476.89	-50,868.99
L.	Other expenses (-)	2,034.20	-893.05
	Income and expenditure for the period		
	Subtotal II + III + IV	463,709.32	-429,704.02
V.	Profit (loss) on ordinary activities before tax	1,053,392.32	5,220,652.69
VII.	Result of the bookyear	1,053,392.32	5,220,652.69

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	1,047,032.41	5,220,348.25
	Profit for the period available for appropriation	1,053,392.32	5,220,652.69
	Income on the creation of shares (income on the cancellation of shares)	-6,359.91	-304.44
II.	(Appropriations to) Deductions from capital	-1,047,032.41	-5,220,348.25

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 31/08/2022	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	4,270,000.00	USD	100.146	4,301,926.51		7.78	7.50
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,326,000.00	USD	98.851	4,302,331.03		7.78	7.50
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,254,000.00	USD	100.503	4,300,998.83		7.78	7.50
EPERON FINANCE PLC 6L 23/09-23/03	4,326,000.00	USD	98.844	4,302,021.35		7.78	7.50
ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,160,000.00	USD	98.986	2,151,096.16		3.89	3.75
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,128,000.00	USD	100.432	2,150,009.72		3.89	3.75
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,164,000.00	USD	98.704	2,148,974.77		3.89	3.75
NIMROD CAPITAL PLC 6L 23/09-23/03	2,138,000.00	USD	99.997	2,150,805.83		3.89	3.75
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,156,000.00	USD	98.940	2,146,118.27		3.88	3.74
PROFILE FINANCE PLC 6L 23/09-23/03	2,126,000.00	USD	100.522	2,149,904.28		3.89	3.75
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,166,000.00	USD	98.669	2,150,202.01		3.89	3.75
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,162,000.00	USD	98.951	2,152,329.49		3.89	3.75
VERMILION PRO BOND PTF 6L 23/03-23/09	2,168,000.00	USD	98.507	2,148,683.21		3.89	3.75
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,122,000.00	USD	100.757	2,150,832.62		3.89	3.75
VIGADO CAPITAL PLC 6L 23/09-23/03	2,166,000.00	USD	98.526	2,147,118.69		3.88	3.74
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,140,000.00	USD	99.865	2,149,994.84		3.89	3.75
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,166,000.00	USD	98.600	2,148,709.90		3.89	3.75
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,160,000.00	USD	98.808	2,147,258.61		3.88	3.74
Total bonds				47,299,316.12		85.54	82.48
Swaps							
<u>Belgium</u>							
KBC SWAPS	49,343,000.00	USD	1.000	7,993,887.40		14.46	13.94
Total swaps				7,993,887.40		14.46	13.94
TOTAL SECURITIES PORTFOLIO				55,293,203.52		100.00	96.42
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,563,483.87	EUR	1.000	8,611,011.21		0.00	15.02
TOTAL RECEIVED COLLATERAL				8,611,011.21		0.00	15.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	62,516.27	EUR	1.000	62,863.24		0.00	0.11
KBC GROUP USD	2,000,000.20	USD	1.000	2,000,000.20		0.00	3.49
Total demand accounts				2,062,863.44		0.00	3.60
TOTAL CASH AT BANK AND IN HAND				2,062,863.44		0.00	3.60
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,563,483.87	EUR	1.000	-8,611,011.21		0.00	-15.02
Payables				-8,611,011.21		0.00	-15.02
TOTAL RECEIVABLES AND PAYABLES				-8,611,011.21		0.00	-15.02
OTHER							
Expenses payable		USD		-10,767.97		0.00	-0.02
TOTAL OTHER				-10,767.97		0.00	-0.02
TOTAL NET ASSETS				57,345,298.99		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	8,563,483.87	8,611,011.21	N/A	31.08.2022
EQLISWAP	USD	49,343,000.00	49,343,000.00	N/A	18.07.2022

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

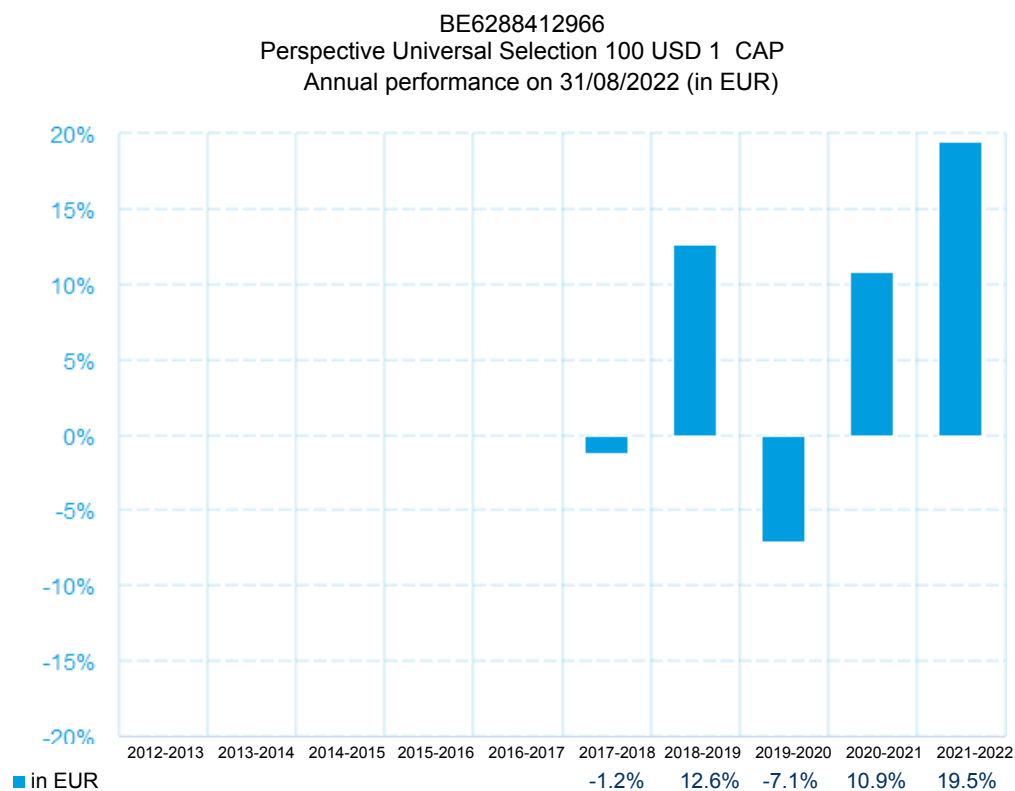
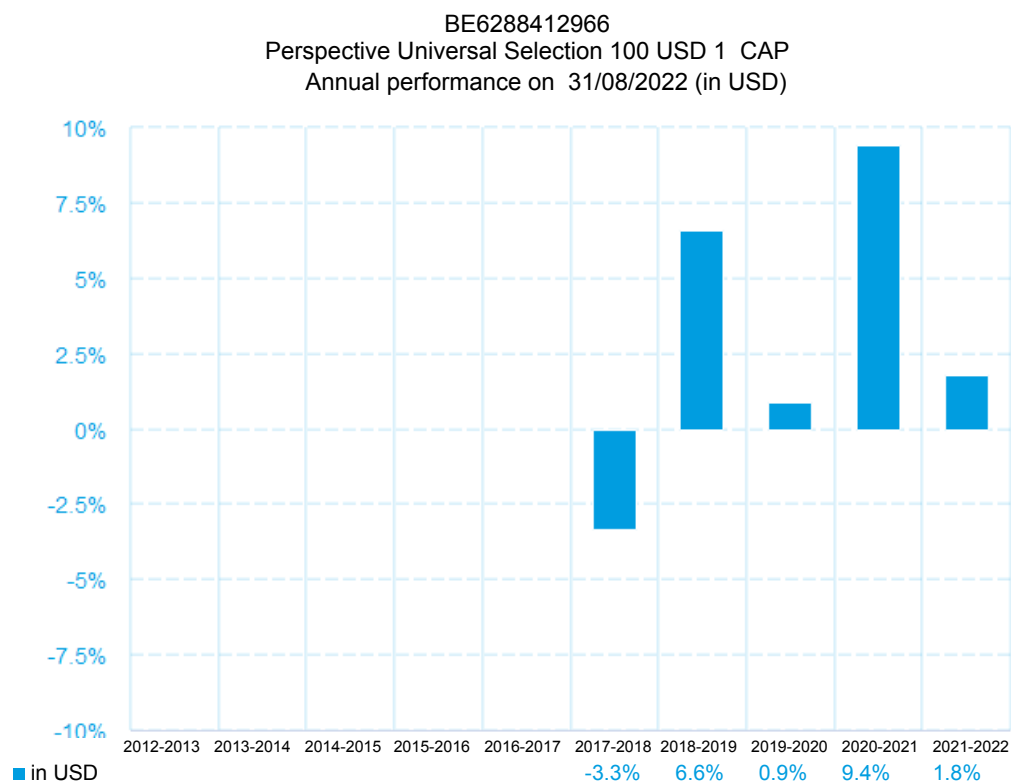
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,892.50		55,086.50		55,086.50
2021 - 08*	0.00		2,108.00		52,978.50		52,978.50
2022 - 08*	0.00		3,177.00		49,801.50		49,801.50

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 - 08*	0.00		3,637,089.19	

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 - 08*	57,345,298.99	1,151.48	

*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	BE6288412966	USD	1.79%		3.96%		2.97%		%		29/08/2016	2.39%
CAP	BE6288412966	EUR	19.50%		7.16%		6.48%				29/08/2016	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.
- 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 : 0.032%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.33% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ 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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.4455
AT&T & WARNER BRO DISC	1.0594
BALOISE HOLDING AG	2.3765
BCE INC	5.2551
CAN IMPERIAL BK OF COMMERCE (CT)	2.4756
CME GROUP INC	3.7585
ENAGAS SA	1.4130
FORTUM OYJ	1.3846
GLAXOSMITHKLINE PLC	1.5954
IBERDROLA SA (SQ)	3.4787
MUENCHENER RUECKVER AG-REG	2.7967
NATIONAL AUSTRALIA BANK LTD (AT)	8.7585
NATIONAL BANK OF CANADA	3.7894
NATIONAL GRID PLC	3.0504
NORDEA BANK AB	2.2036
PHILIP MORRIS INTERNATIONAL	4.9759
PPL CORP	1.7689
SAMPO OYJ-A SHS	2.3269
SHELL PLC	2.2036
SKANDINAVISKA ENSKILDA BAN-A	2.3935
SNAM SPA	6.0010
SUNCORP GROUP	1.7856
SWEDBANK AB - A SHARES	5.5348
SWIRE PACIFIC LTD 'A'	1.3112
SWISS RE AG	6.9023
SWISSCOM AG-REG	8.9615
TELE2	15.0411
TORONTO-DOMINION BANK (CT)	2.8812
TOTALENERGIES SE	2.3172
VERIZON COMMUNICATIONS INC	1.6687
Totaal	111.91

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	118.30
28/02/2022	119.50
31/08/2022	111.92
Evolution since 31/08/2021	-5.39%
Evolution since 28/02/2022	-6.34%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 206 617.64 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	64,890,809.50	68,433,508.91
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	52,733,508.97	58,001,911.34
	Collateral received in the form of bonds	10,379,792.86	10,768,120.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	9,829,640.40	9,763,503.90
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-4.40
	c) Borrowings (-)	-5,127.64	-46,822.08
	d) Collateral (-)	-10,379,792.86	-10,768,120.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,344,084.28	769,643.82
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-11,296.51	-54,723.67
	TOTAL SHAREHOLDERS' EQUITY	64,890,809.50	68,433,508.91
A.	Capital	63,849,398.54	62,568,370.31
B.	Income equalization	-8,549.45	-1,052.43
D.	Result of the bookyear	1,049,960.41	5,866,191.03
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,379,792.86	10,768,120.75
IV.	Notional amounts of swap contracts (+)	55,930,000.00	59,881,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	25,777.02	-175,165.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	775,395.90	6,491,642.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	692.86	-57.60
	Det.section I gains and losses on investments		
	Realised gains on investments	1,072,591.01	236,410.77
	Unrealised gains on investments	1,499,001.53	6,274,869.40
	Realised losses on investments	-385,083.48	-153,934.30
	Unrealised losses on investments	-1,384,643.28	-40,925.57
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	277,795.62	204,224.30
b)	Cash at bank and in hand and deposits	4,844.68	6.69
C.	Interest on borrowings (-)	-152.56	-42.25
D.	Swaps (+/-)	222,178.17	-44,026.43
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	45,926.61	19,567.24
IV.	Operating expenses		
B.	Financial expenses (-)	4,877.88	-80.71
C.	Custodian's fee (-)	-7,996.52	-7,596.76
D.	Manager's fee (-)		
a)	Financial management	-223,907.24	-500,170.61
b)	Administration and accounting management	-58,376.95	-60,996.41
F.	Formation and organisation expenses (-)	-207.92	-244.47
G.	Remuneration, social security charges and pension	-20.99	-16.58
H.	Services and sundry goods (-)	-892.99	-2,471.60
J.	Taxes	-18,178.71	-57,334.01
L.	Other expenses (-)	2,205.55	-1,047.67
	Income and expenditure for the period		
	Subtotal II + III + IV	248,094.63	-450,229.27
V.	Profit (loss) on ordinary activities before tax	1,049,960.41	5,866,191.03
VII.	Result of the bookyear	1,049,960.41	5,866,191.03

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	1,041,410.96	5,865,138.60
	Profit for the period available for appropriation	1,049,960.41	5,866,191.03
	Income on the creation of shares (income on the cancellation of shares)	-8,549.45	-1,052.43
II.	(Appropriations to) Deductions from capital	-1,041,410.96	-5,865,138.60

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 31/08/2022	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	4,760,000.00	USD	100.146	4,795,590.21		7.67	7.39
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,818,000.00	USD	98.851	4,791,639.13		7.66	7.38
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,744,000.00	USD	100.503	4,796,412.42		7.67	7.39
EPERON FINANCE PLC 6L 23/09-23/03	4,818,000.00	USD	98.844	4,791,294.23		7.66	7.38
ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,410,000.00	USD	98.986	2,400,065.62		3.84	3.70
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,372,000.00	USD	100.432	2,396,533.39		3.83	3.69
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,412,000.00	USD	98.704	2,395,252.84		3.83	3.69
NIMROD CAPITAL PLC 6L 23/09-23/03	2,386,000.00	USD	99.997	2,400,291.26		3.84	3.70
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,402,000.00	USD	98.940	2,390,990.76		3.82	3.69
PROFILE FINANCE PLC 6L 23/09-23/03	2,374,000.00	USD	100.522	2,400,692.74		3.84	3.70
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,414,000.00	USD	98.669	2,396,393.20		3.83	3.69
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,412,000.00	USD	98.951	2,401,211.25		3.84	3.70
VERMILION PRO BOND PTF 6L 23/03-23/09	2,416,000.00	USD	98.507	2,394,473.55		3.83	3.69
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,362,000.00	USD	100.757	2,394,093.61		3.83	3.69
VIGADO CAPITAL PLC 6L 23/09-23/03	2,416,000.00	USD	98.526	2,394,939.41		3.83	3.69
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,388,000.00	USD	99.865	2,399,153.12		3.84	3.70
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,418,000.00	USD	98.600	2,398,698.31		3.83	3.70
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,410,000.00	USD	98.808	2,395,783.92		3.83	3.69
Total bonds				52,733,508.97		84.29	81.27
Swaps							
<u>Belgium</u>							
KBC SWAPS	55,930,000.00	USD	1.000	9,829,640.40		15.71	15.15
Total swaps				9,829,640.40		15.71	15.15
TOTAL SECURITIES PORTFOLIO				62,563,149.37		100.00	96.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	10,322,502.96	EUR	1.000	10,379,792.86		0.00	16.00
TOTAL RECEIVED COLLATERAL				10,379,792.86		0.00	16.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-5,099.34	EUR	1.000	-5,127.64		0.00	-0.01
KBC GROUP USD	2,344,084.28	USD	1.000	2,344,084.28		0.00	3.61
Total demand accounts				2,338,956.64		0.00	3.60
TOTAL CASH AT BANK AND IN HAND				2,338,956.64		0.00	3.60
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-10,322,502.96	EUR	1.000	-10,379,792.86		0.00	-16.00
Payables				-10,379,792.86		0.00	-16.00
TOTAL RECEIVABLES AND PAYABLES				-10,379,792.86		0.00	-16.00
OTHER							
Expenses payable		USD		-11,296.51		0.00	-0.02
TOTAL OTHER				-11,296.51		0.00	-0.02
TOTAL NET ASSETS				64,890,809.50		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	10,322,502.96	10,379,792.86	N/A	31.08.2022
EQLISWAP	USD	55,930,000.00	55,930,000.00	N/A	23.03.2022

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

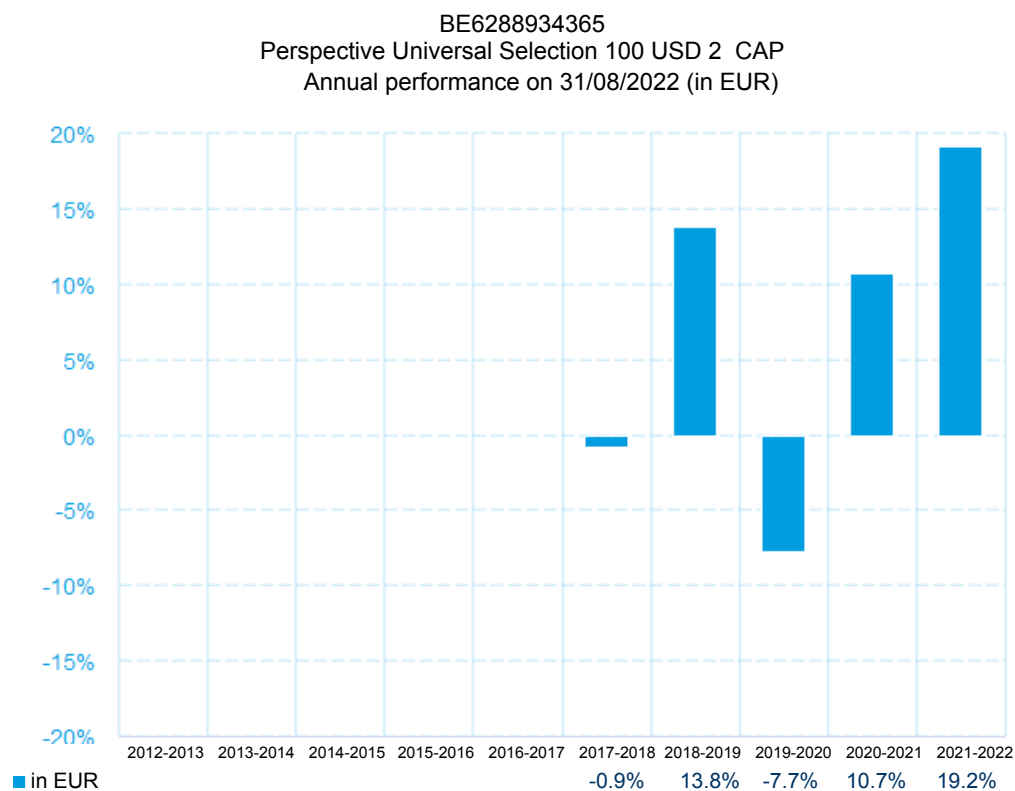
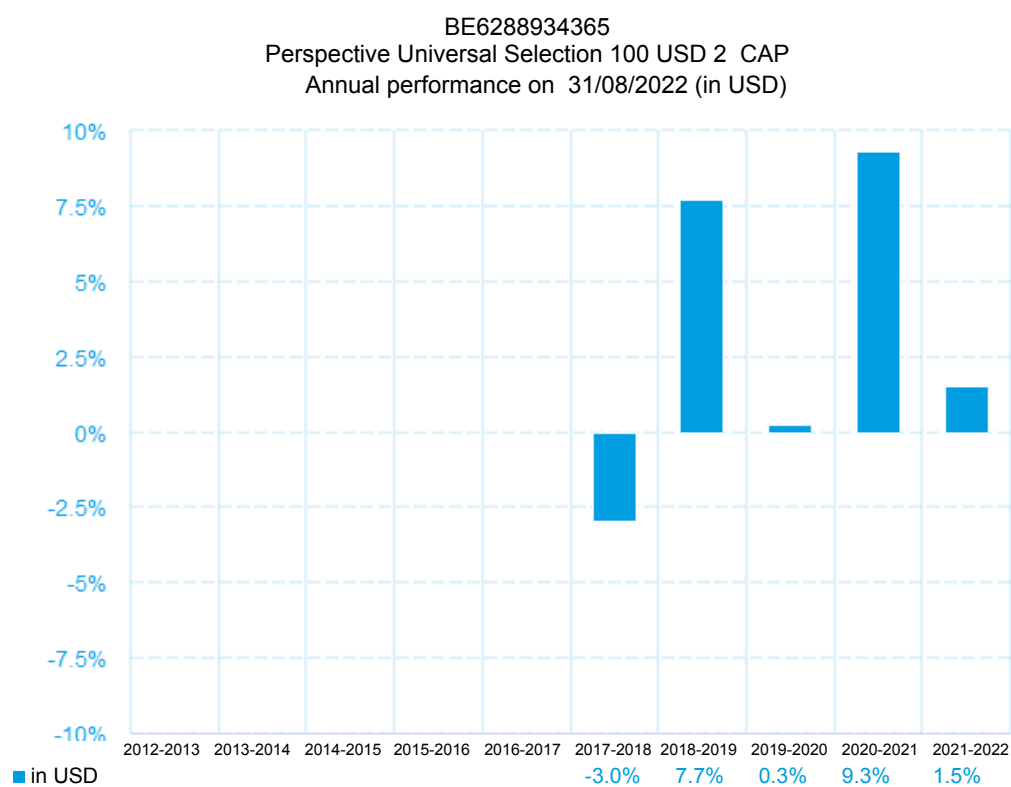
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		3,949.00		61,462.00		61,462.00
2021 - 08*	0.00		1,816.50		59,645.50		59,645.50
2022 - 08*	0.00		3,924.00		55,721.50		55,721.50

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 - 08*	0.00		4,592,659.82	

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 - 08*	64,890,809.50	1,164.56	

*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	1.50%		3.60%		3.05%		%		03/10/2016	2.62%
CAP	BE6288934365	EUR	19.16%		6.79%		6.56%				03/10/2016	4.54%

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.
- 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 : 0.452%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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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 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.2530
BALOISE HOLDING AG	2.3029
BCE INC	5.4485
CAN IMPERIAL BK OF COMMERCE (CT)	2.4204
CME GROUP INC	3.4327
ENAGAS SA	1.5418
FORTUM OYJ	1.4416
GLAXOSMITHKLINE PLC	1.7484
IBERDROLA SA (SQ)	3.6256
KONINKLIJKE KPN NV	2.3980
MUENCHENER RUECKVER AG-REG	2.7168
NATIONAL AUSTRALIA BANK LTD (AT)	8.8522
NATIONAL BANK OF CANADA	3.5959
NATIONAL GRID PLC	3.3905
NORDEA BANK AB	2.0611
PHILIP MORRIS INTERNATIONAL	5.2909
PPL CORP	1.7489
SAMPO OYJ-A SHS	2.2753
SHELL PLC	2.2867
SKANDINAVISKA ENSKILDA BAN-A	2.3173
SNAM SPA	6.5705
SUNCORP GROUP	1.8553
SWEDBANK AB - A SHARES	5.2772
SWIRE PACIFIC LTD 'A'	1.3870
SWISS RE AG	6.6014
SWISSCOM AG-REG	9.2590
TELE2	15.6039
TORONTO-DOMINION BANK (CT)	2.7180
TOTALENERGIES SE	2.3436
VERIZON COMMUNICATIONS INC	1.7619
Totaal	114.53

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	120.22
28/02/2022	121.77
31/08/2022	114.53
Evolution since 31/08/2021	-4.73%
Evolution since 28/02/2022	-5.95%
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
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 602 938.00 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	41,276,039.60	43,549,106.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,057,085.97	36,297,112.84
	Collateral received in the form of bonds	7,128,913.25	7,644,331.20
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,671,481.10	6,663,110.50
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.82
	c) Borrowings (-)		-31,353.19
	d) Collateral (-)	-7,128,913.25	-7,644,331.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	556,696.57	657,899.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,224.04	-37,660.70
	TOTAL SHAREHOLDERS' EQUITY	41,276,039.60	43,549,106.00
A.	Capital	40,578,447.98	39,496,905.31
B.	Income equalization	-5,991.51	-799.91
D.	Result of the bookyear	703,583.13	4,053,000.60
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,128,913.25	7,644,331.20
IV.	Notional amounts of swap contracts (+)	34,844,000.00	37,149,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	19,158.91	-112,565.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	466,121.90	4,485,849.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-14.50	-42.05
	Det.section I gains and losses on investments		
	Realised gains on investments	771,769.05	303,781.72
	Unrealised gains on investments	931,041.20	4,118,141.87
	Realised losses on investments	-321,654.77	-78,250.22
	Unrealised losses on investments	-895,889.17	29,569.26
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	172,593.15	131,060.42
b)	Cash at bank and in hand and deposits	4,124.83	
C.	Interest on borrowings (-)	-76.41	-29.22
D.	Swaps (+/-)	126,762.25	-45,742.02
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	29,766.49	17,661.68
IV.	Operating expenses		
B.	Financial expenses (-)	20,793.23	-72.30
C.	Custodian's fee (-)	-5,058.89	-4,901.96
D.	Manager's fee (-)		
a)	Financial management	-82,381.37	-338,361.12
b)	Administration and accounting management	-36,748.68	-38,745.16
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-158.36	-186.80
G.	Remuneration, social security charges and pension	-13.39	-10.61
H.	Services and sundry goods (-)	-768.03	-2,378.95
J.	Taxes	-11,947.76	-37,833.94
L.	Other expenses (-)	1,429.75	-702.05
	Income and expenditure for the period		
	Subtotal II + III + IV	218,316.82	-320,242.03
V.	Profit (loss) on ordinary activities before tax	703,583.13	4,053,000.60
VII.	Result of the bookyear	703,583.13	4,053,000.60

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	697,591.62	4,052,200.69
	Profit for the period available for appropriation	703,583.13	4,053,000.60
	Income on the creation of shares (income on the cancellation of shares)	-5,991.51	-799.91
II.	(Appropriations to) Deductions from capital	-697,591.62	-4,052,200.69

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 31/08/2022	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	100.146	3,096,984.10		7.61	7.50
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,112,000.00	USD	98.851	3,094,973.22		7.60	7.50
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,062,000.00	USD	100.503	3,095,829.44		7.60	7.50
EPERON FINANCE PLC 6L 23/09-23/03	3,112,000.00	USD	98.844	3,094,750.45		7.60	7.50
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,556,000.00	USD	98.986	1,549,585.94		3.81	3.75
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,530,000.00	USD	100.432	1,545,824.66		3.80	3.75
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,558,000.00	USD	98.704	1,547,182.39		3.80	3.75
NIMROD CAPITAL PLC 6L 23/09-23/03	1,540,000.00	USD	99.997	1,549,224.02		3.80	3.75
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,550,000.00	USD	98.940	1,542,895.79		3.79	3.74
PROFILE FINANCE PLC 6L 23/09-23/03	1,532,000.00	USD	100.522	1,549,225.48		3.80	3.75
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,558,000.00	USD	98.669	1,546,636.54		3.80	3.75
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,558,000.00	USD	98.951	1,551,031.15		3.81	3.76
VERMILION PRO BOND PTF 6L 23/03-23/09	1,560,000.00	USD	98.507	1,546,100.47		3.80	3.75
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,536,000.00	USD	100.757	1,556,870.36		3.82	3.77
VIGADO CAPITAL PLC 6L 23/09-23/03	1,560,000.00	USD	98.526	1,546,401.28		3.80	3.75
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,542,000.00	USD	99.865	1,549,201.89		3.80	3.75
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,560,000.00	USD	98.600	1,547,547.30		3.80	3.75
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,556,000.00	USD	98.808	1,546,821.49		3.80	3.75
Total bonds				34,057,085.97		83.62	82.51
Swaps							
<u>Belgium</u>							
KBC SWAPS	34,844,000.00	USD	1.000	6,671,481.10		16.38	16.16
Total swaps				6,671,481.10		16.38	16.16
TOTAL SECURITIES PORTFOLIO				40,728,567.07		100.00	98.67
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	7,089,566.15	EUR	1.000	7,128,913.25		0.00	17.27
TOTAL RECEIVED COLLATERAL				7,128,913.25		0.00	17.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	14,291.61	EUR	1.000	14,370.93		0.00	0.04
KBC GROUP USD	542,325.64	USD	1.000	542,325.64		0.00	1.31
Total demand accounts				556,696.57		0.00	1.35
TOTAL CASH AT BANK AND IN HAND				556,696.57		0.00	1.35
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-7,089,566.15	EUR	1.000	-7,128,913.25		0.00	-17.27
Payables				-7,128,913.25		0.00	-17.27
TOTAL RECEIVABLES AND PAYABLES				-7,128,913.25		0.00	-17.27
OTHER							
Expenses payable		USD		-9,224.04		0.00	-0.02
TOTAL OTHER				-9,224.04		0.00	-0.02
TOTAL NET ASSETS				41,276,039.60		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,089,566.15	7,128,913.25	N/A	31.08.2022
EQLISWAP	USD	34,844,000.00	34,844,000.00	N/A	01.06.2022

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

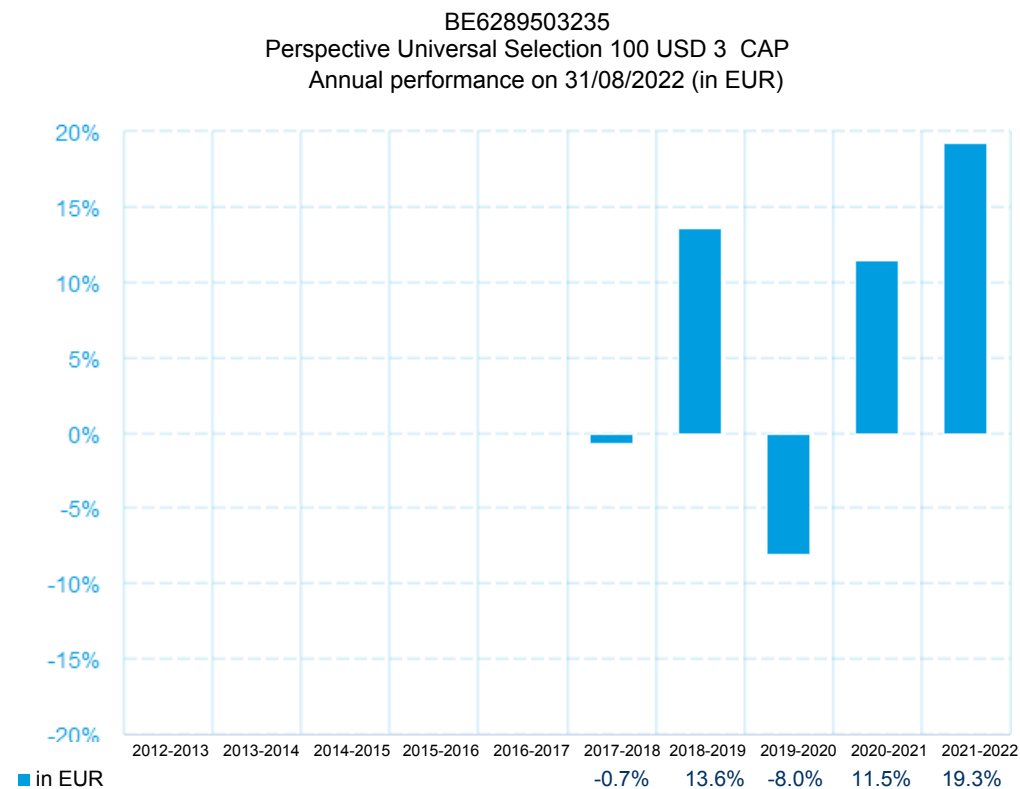
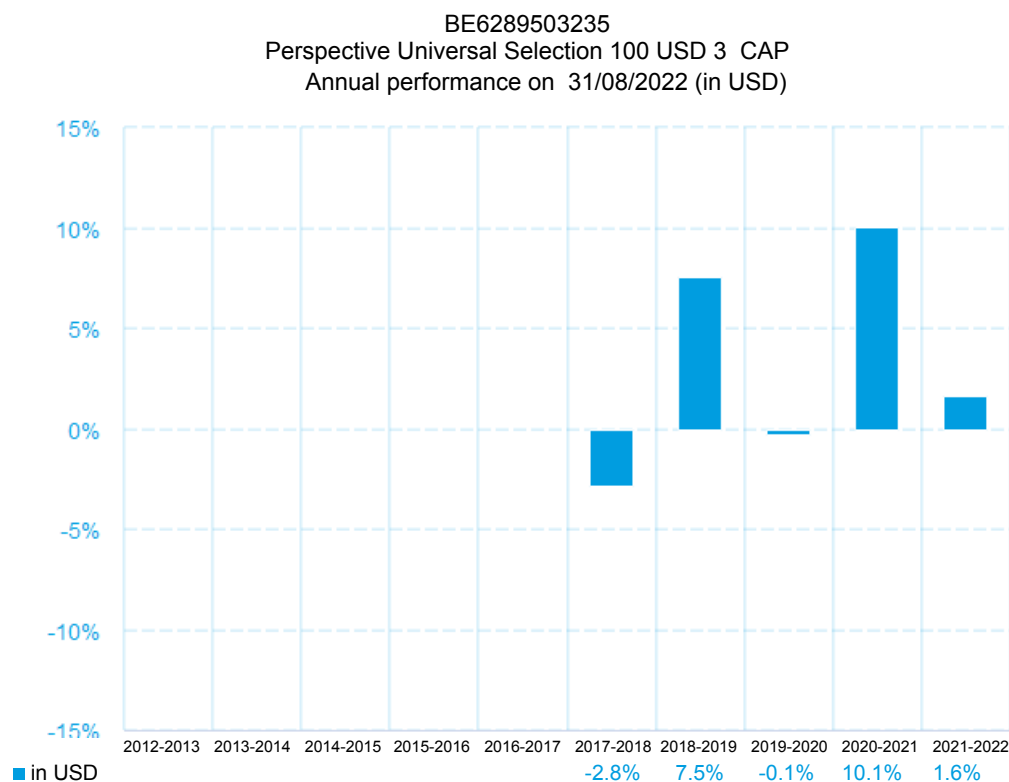
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,136.00		39,123.00		39,123.00
2021 - 08*	0.00		1,609.00		37,514.00		37,514.00
2022 - 08*	0.00		2,523.00		34,991.00		34,991.00

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 - 08*	0.00		2,976,649.53	

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 - 08*	41,276,039.60	1,179.62	

*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	BE6289503235	USD	1.61%		3.77%		3.15%		%		31/10/2016	2.88%
CAP	BE6289503235	EUR	19.29%		6.96%		6.66%				31/10/2016	4.42%

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.
- 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 : 0.270%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.1533
BALOISE HOLDING AG	2.2049
BCE INC	5.4774
CAN IMPERIAL BK OF COMMERCE (CT)	2.2293
CME GROUP INC	3.1980
ENAGAS SA	1.5049
FORTUM OYJ	1.4223
GLAXOSMITHKLINE PLC	1.8010
IBERDROLA SA (SQ)	3.5059
KONINKLIJKE KPN NV	2.3496
MUENCHENER RUECKVER AG-REG	2.7046
NATIONAL AUSTRALIA BANK LTD (AT)	8.2242
NATIONAL BANK OF CANADA	3.1670
NATIONAL GRID PLC	3.4854
NORDEA BANK AB	1.9387
PHILIP MORRIS INTERNATIONAL	5.2673
PPL CORP	1.7131
SAMPO OYJ-A SHS	2.2125
SHELL PLC	2.1405
SKANDINAVISKA ENSKILDA BAN-A	2.1992
SNAM SPA	6.3278
SUNCORP GROUP	1.6637
SWEDBANK AB - A SHARES	4.9963
SWIRE PACIFIC LTD 'A'	1.4443
SWISS RE AG	6.3243
SWISSCOM AG-REG	9.0617
TELE2	15.2911
TORONTO-DOMINION BANK (CT)	2.5627
TOTALENERGIES SE	2.1502
VERIZON COMMUNICATIONS INC	1.6085
Totaal	110.33

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	115.82
28/02/2022	117.25
31/08/2022	110.33
Evolution since 31/08/2021	-4.74%
Evolution since 28/02/2022	-5.90%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 025 012.44 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	16,823,792.42	17,557,362.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,578,499.27	15,314,402.47
	Collateral received in the form of bonds	2,076,251.66	1,936,312.66
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,056,007.10	2,129,472.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.13
	c) Borrowings (-)	-2,576.44	-13,369.32
	d) Collateral (-)	-2,076,251.66	-1,936,312.66
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	208,963.77	145,176.84
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,101.28	-18,318.87
	TOTAL SHAREHOLDERS' EQUITY	16,823,792.42	17,557,362.19
A.	Capital	16,725,965.27	16,283,641.48
B.	Income equalization	-2,049.48	-179.66
D.	Result of the bookyear	99,876.63	1,273,900.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,076,251.66	1,936,312.66
IV.	Notional amounts of swap contracts (+)	14,745,000.00	15,380,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,395.78	-46,264.62
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	44,771.90	1,456,306.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	107.10	-26.50
	Det.section I gains and losses on investments		
	Realised gains on investments	185,754.31	79,199.14
	Unrealised gains on investments	140,832.18	1,370,525.68
	Realised losses on investments	-69,654.66	-3,801.34
	Unrealised losses on investments	-203,657.05	-35,908.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	74,092.43	53,915.79
b)	Cash at bank and in hand and deposits	1,301.13	
C.	Interest on borrowings (-)	-39.38	-13.72
D.	Swaps (+/-)	56,018.94	-14,637.23
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,334.46	2,584.67
IV.	Operating expenses		
B.	Financial expenses (-)	-55.97	-59.04
C.	Custodian's fee (-)	-2,053.15	-2,001.70
D.	Manager's fee (-)		
a)	Financial management	-60,291.04	-142,262.34
b)	Administration and accounting management	-15,464.99	-15,837.71
F.	Formation and organisation expenses (-)	-34.91	-124.95
G.	Remuneration, social security charges and pension	-5.40	-4.26
H.	Services and sundry goods (-)	-637.62	-2,280.65
J.	Taxes	-15,116.49	-15,080.64
L.	Other expenses (-)	553.84	-313.33
	Income and expenditure for the period		
	Subtotal II + III + IV	46,601.85	-136,115.11
V.	Profit (loss) on ordinary activities before tax	99,876.63	1,273,900.37
VII.	Result of the bookyear	99,876.63	1,273,900.37

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		97,827.15	1,273,720.71
	Profit for the period available for appropriation	99,876.63	1,273,900.37
	Income on the creation of shares (income on the cancellation of shares)	-2,049.48	-179.66
II. (Appropriations to) Deductions from capital		-97,827.15	-1,273,720.71

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 31/08/2022	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	100.146	1,327,854.60		7.98	7.89
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,332,000.00	USD	98.851	1,324,712.19		7.96	7.87
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,310,000.00	USD	100.503	1,324,473.08		7.96	7.87
EPERON FINANCE PLC 6L 23/09-23/03	1,332,000.00	USD	98.844	1,324,616.84		7.96	7.87
ESPACCIO SECURITIES PLC 6L 23/09-23/03	666,000.00	USD	98.986	663,254.65		3.99	3.94
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	656,000.00	USD	100.432	662,784.96		3.98	3.94
IPANEMA CAPITAL PLC 6L 23/03-23/09	666,000.00	USD	98.704	661,375.79		3.98	3.93
NIMROD CAPITAL PLC 6L 23/09-23/03	660,000.00	USD	99.997	663,953.16		3.99	3.95
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	664,000.00	USD	98.940	660,956.65		3.97	3.93
PROFILE FINANCE PLC 6L 23/09-23/03	656,000.00	USD	100.522	663,375.93		3.99	3.94
RECOLTE SECURITIES PLC 6L 23/09-23/03	666,000.00	USD	98.669	661,142.45		3.98	3.93
SILVERSTATE FIN INV PLC 6L 23/09-23/03	666,000.00	USD	98.951	663,021.02		3.99	3.94
VERMILION PRO BOND PTF 6L 23/03-23/09	668,000.00	USD	98.507	662,048.15		3.98	3.94
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	658,000.00	USD	100.757	666,940.56		4.01	3.96
VIGADO CAPITAL PLC 6L 23/09-23/03	668,000.00	USD	98.526	662,176.96		3.98	3.94
VOYCE INVESTMENTS PLC 6L 23/09-23/03	658,000.00	USD	99.865	661,073.18		3.97	3.93
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	668,000.00	USD	98.600	662,667.69		3.98	3.94
WAVES FINANCIAL INV PLC 6L 23/09-23/03	666,000.00	USD	98.808	662,071.41		3.98	3.94
Total bonds				14,578,499.27		87.64	86.65
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,745,000.00	USD	1.000	2,056,007.10		12.36	12.22
Total swaps				2,056,007.10		12.36	12.22
TOTAL SECURITIES PORTFOLIO				16,634,506.37		100.00	98.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,064,792.06	EUR	1.000	2,076,251.66		0.00	12.34
TOTAL RECEIVED COLLATERAL				2,076,251.66		0.00	12.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-2,562.22	EUR	1.000	-2,576.44		0.00	-0.02
KBC GROUP USD	208,963.77	USD	1.000	208,963.77		0.00	1.24
Total demand accounts				206,387.33		0.00	1.23
TOTAL CASH AT BANK AND IN HAND				206,387.33		0.00	1.23
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,064,792.06	EUR	1.000	-2,076,251.66		0.00	-12.34
Payables				-2,076,251.66		0.00	-12.34
TOTAL RECEIVABLES AND PAYABLES				-2,076,251.66		0.00	-12.34
OTHER							
Expenses payable		USD		-17,101.28		0.00	-0.10
TOTAL OTHER				-17,101.28		0.00	-0.10
TOTAL NET ASSETS				16,823,792.42		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	2,064,792.06	2,076,251.66	N/A	31.08.2022
EQLISWAP	USD	14,745,000.00	14,745,000.00	N/A	17.05.2022

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

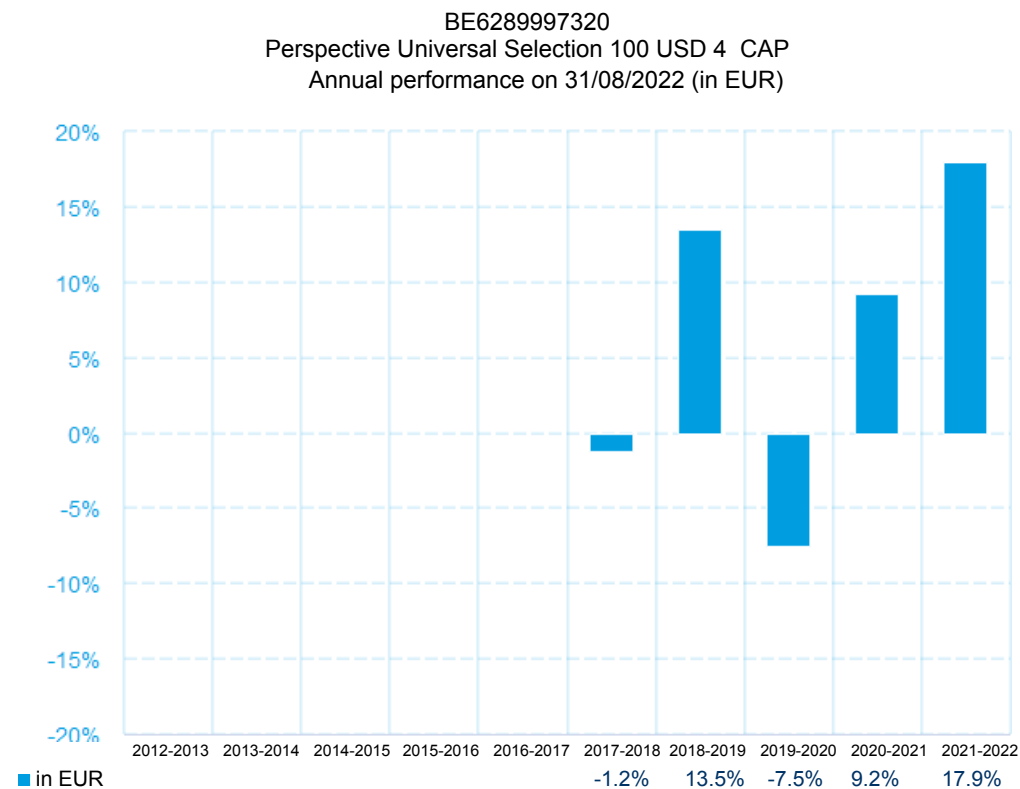
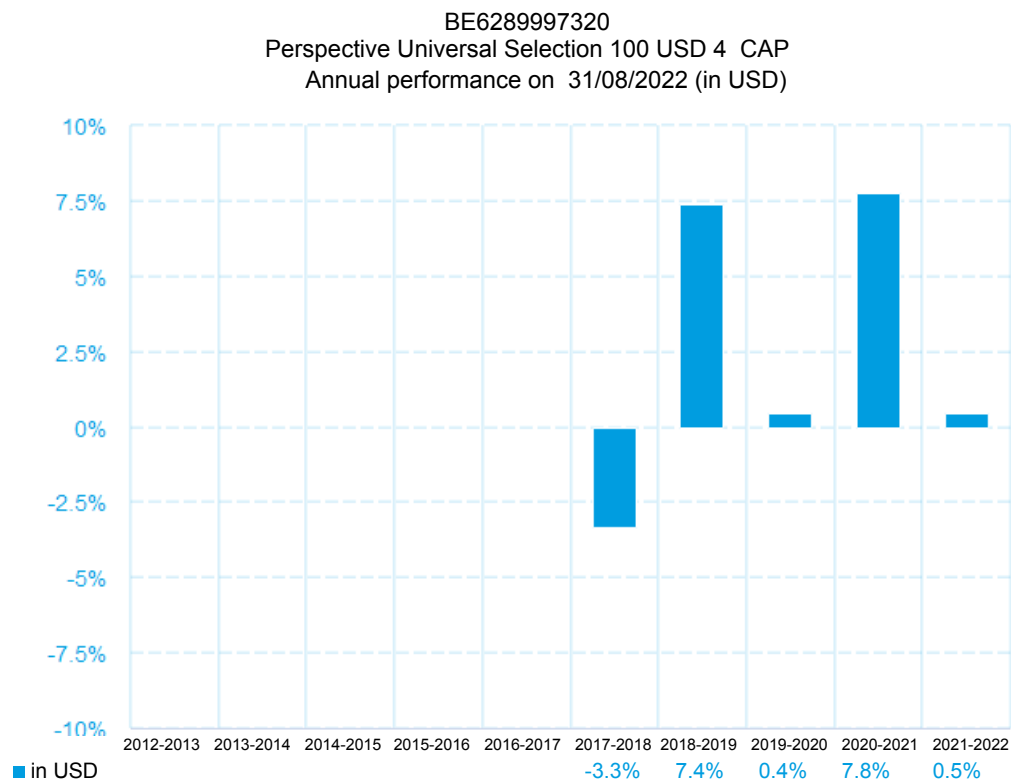
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		551.00		15,899.00		15,899.00
2021 - 08*	0.00		240.00		15,659.00		15,659.00
2022 - 08*	0.00		725.00		14,934.00		14,934.00

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 - 08*	0.00		833,446.40	

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 - 08*	16,823,792.42	1,126.54	

*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	0.47%		2.83%		2.46%		%		28/11/2016	2.10%
CAP	BE6289997320	EUR	17.95%		6.00%		5.95%				28/11/2016	3.02%

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.
- 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 : 0.537%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	2.1071
BALOISE HOLDING AG	2.1970
BCE INC	5.4448
CAN IMPERIAL BK OF COMMERCE (CT)	2.2385
CME GROUP INC	3.3582
ENAGAS SA	1.5135
FORTUM OYJ	1.3702
GLAXOSMITHKLINE PLC	1.7120
IBERDROLA SA (SQ)	3.4550
KONINKLIJKE KPN NV	2.2726
MUENCHENER RUECKVER AG-REG	2.6782
NATIONAL AUSTRALIA BANK LTD (AT)	7.8383
NATIONAL BANK OF CANADA	3.1515
NATIONAL GRID PLC	3.4009
NORDEA BANK AB	1.9708
PHILIP MORRIS INTERNATIONAL	5.1937
PPL CORP	1.6923
SAMPO OYJ-A SHS	2.2613
SHELL PLC	2.0281
SKANDINAVISKA ENSKILDA BAN-A	2.2375
SNAM SPA	6.2175
SUNCORP GROUP	1.6276
SWEDBANK AB - A SHARES	5.2154
SWIRE PACIFIC LTD 'A'	1.3949
SWISS RE AG	6.4199
SWISSCOM AG-REG	8.8425
TELE2	14.7848
TORONTO-DOMINION BANK (CT)	2.5232
TOTALENERGIES SE	2.0961
VERIZON COMMUNICATIONS INC	1.5883
Totaal	108.83

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	114.34
28/02/2022	115.75
31/08/2022	108.83
Evolution since 31/08/2021	-4.82%
Evolution since 28/02/2022	-5.98%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 592 177.37 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	10,904,918.55	11,663,590.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	9,444,245.65	9,926,518.49
	Collateral received in the form of bonds	1,530,803.12	1,330,592.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,172,357.50	1,411,800.00
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-0.76
	c) Borrowings (-)	-1,447.37	-13,636.19
	d) Collateral (-)	-1,530,803.12	-1,330,592.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	303,402.53	352,982.12
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,639.76	-14,073.56
	TOTAL SHAREHOLDERS' EQUITY	10,904,918.55	11,663,590.10
A.	Capital	11,065,484.11	10,978,774.73
B.	Income equalization	-3,925.49	-1,330.73
D.	Result of the bookyear	-156,640.07	686,146.10
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,530,803.12	1,330,592.06
IV.	Notional amounts of swap contracts (+)	10,044,000.00	10,480,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,083.05	-30,819.62
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-162,968.10	805,731.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	643.81	-29.21
	Det.section I gains and losses on investments		
	Realised gains on investments	86,683.48	31,311.28
	Unrealised gains on investments	-83,076.10	772,075.46
	Realised losses on investments	-12,394.30	-4,915.52
	Unrealised losses on investments	-149,454.32	-23,588.65
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	48,731.05	36,183.13
C.	Interest on borrowings (-)	-22.10	-13.36
D.	Swaps (+/-)	95,217.73	49,441.82
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,020.32	3,996.21
IV.	Operating expenses		
B.	Financial expenses (-)	-55.44	-59.04
C.	Custodian's fee (-)	-1,354.35	-1,329.24
D.	Manager's fee (-)		
a)	Financial management	-126,450.35	-154,281.94
b)	Administration and accounting management	-10,368.83	-10,713.54
F.	Formation and organisation expenses (-)	-106.57	-111.68
G.	Remuneration, social security charges and pension	-3.59	-2.92
H.	Services and sundry goods (-)	-607.35	-2,259.05
J.	Taxes	-9,233.58	-9,402.48
L.	Other expenses (-)	-165.77	-184.38
	Income and expenditure for the period		
	Subtotal II + III + IV	1,601.17	-88,736.47
V.	Profit (loss) on ordinary activities before tax	-156,640.07	686,146.10
VII.	Result of the bookyear	-156,640.07	686,146.10

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-160,565.56	684,815.37
	Profit for the period available for appropriation	-156,640.07	686,146.10
	Income on the creation of shares (income on the cancellation of shares)	-3,925.49	-1,330.73
II.	(Appropriations to) Deductions from capital	160,565.56	-684,815.37

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 31/08/2022	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	852,000.00	USD	100.146	858,370.35		8.09	7.87
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	864,000.00	USD	98.851	859,272.77		8.09	7.88
BENBULBIN CAPITAL PLC 6L 23/09-23/03	850,000.00	USD	100.503	859,390.93		8.10	7.88
EPERON FINANCE PLC 6L 23/09-23/03	864,000.00	USD	98.844	859,210.92		8.09	7.88
ESPACCIO SECURITIES PLC 6L 23/09-23/03	432,000.00	USD	98.986	430,219.23		4.05	3.95
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	424,000.00	USD	100.432	428,385.40		4.04	3.93
IPANEMA CAPITAL PLC 6L 23/03-23/09	432,000.00	USD	98.704	429,000.51		4.04	3.93
NIMROD CAPITAL PLC 6L 23/09-23/03	426,000.00	USD	99.997	428,551.58		4.04	3.93
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	430,000.00	USD	98.940	428,029.15		4.03	3.93
PROFILE FINANCE PLC 6L 23/09-23/03	424,000.00	USD	100.522	428,767.36		4.04	3.93
RECOLTE SECURITIES PLC 6L 23/09-23/03	432,000.00	USD	98.669	428,849.15		4.04	3.93
SILVERSTATE FIN INV PLC 6L 23/09-23/03	432,000.00	USD	98.951	430,067.68		4.05	3.94
VERMILION PRO BOND PTF 6L 23/03-23/09	434,000.00	USD	98.507	430,133.08		4.05	3.94
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	424,000.00	USD	100.757	429,761.09		4.05	3.94
VIGADO CAPITAL PLC 6L 23/09-23/03	432,000.00	USD	98.526	428,234.20		4.03	3.93
VOYCE INVESTMENTS PLC 6L 23/09-23/03	428,000.00	USD	99.865	429,998.97		4.05	3.94
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	432,000.00	USD	98.600	428,551.56		4.04	3.93
WAVES FINANCIAL INV PLC 6L 23/09-23/03	432,000.00	USD	98.808	429,451.72		4.05	3.94
Total bonds				9,444,245.65		88.96	86.61
Swaps							
<u>Belgium</u>							
KBC SWAPS	10,044,000.00	USD	1.000	1,172,357.50		11.04	10.75
Total swaps				1,172,357.50		11.04	10.75
TOTAL SECURITIES PORTFOLIO				10,616,603.15		100.00	97.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,522,354.05	EUR	1.000	1,530,803.12		0.00	14.04
TOTAL RECEIVED COLLATERAL				1,530,803.12		0.00	14.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-1,439.38	EUR	1.000	-1,447.37		0.00	-0.01
KBC GROUP USD	303,402.53	USD	1.000	303,402.53		0.00	2.78
Total demand accounts				301,955.16		0.00	2.77
TOTAL CASH AT BANK AND IN HAND				301,955.16		0.00	2.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,522,354.05	EUR	1.000	-1,530,803.12		0.00	-14.04
Payables				-1,530,803.12		0.00	-14.04
TOTAL RECEIVABLES AND PAYABLES				-1,530,803.12		0.00	-14.04
OTHER							
Expenses payable		USD		-13,639.76		0.00	-0.13
TOTAL OTHER				-13,639.76		0.00	-0.13
TOTAL NET ASSETS				10,904,918.55		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	1,522,354.05	1,530,803.12	N/A	31.08.2022
EQLISWAP	USD	10,044,000.00	10,044,000.00	N/A	23.03.2022

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

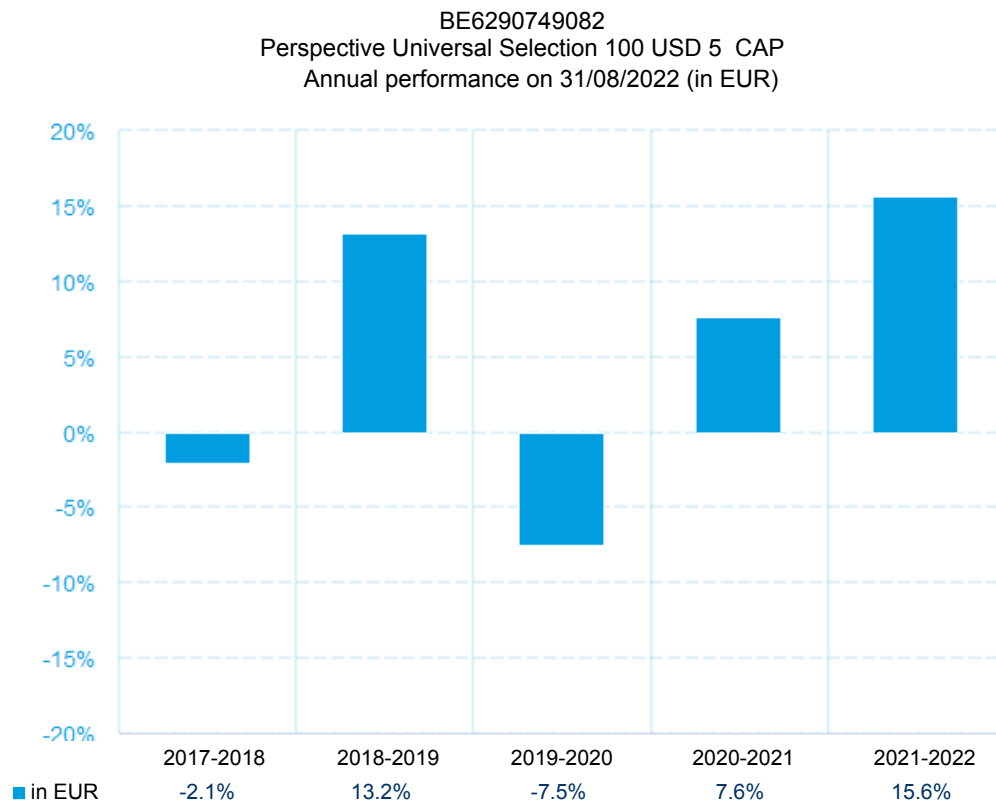
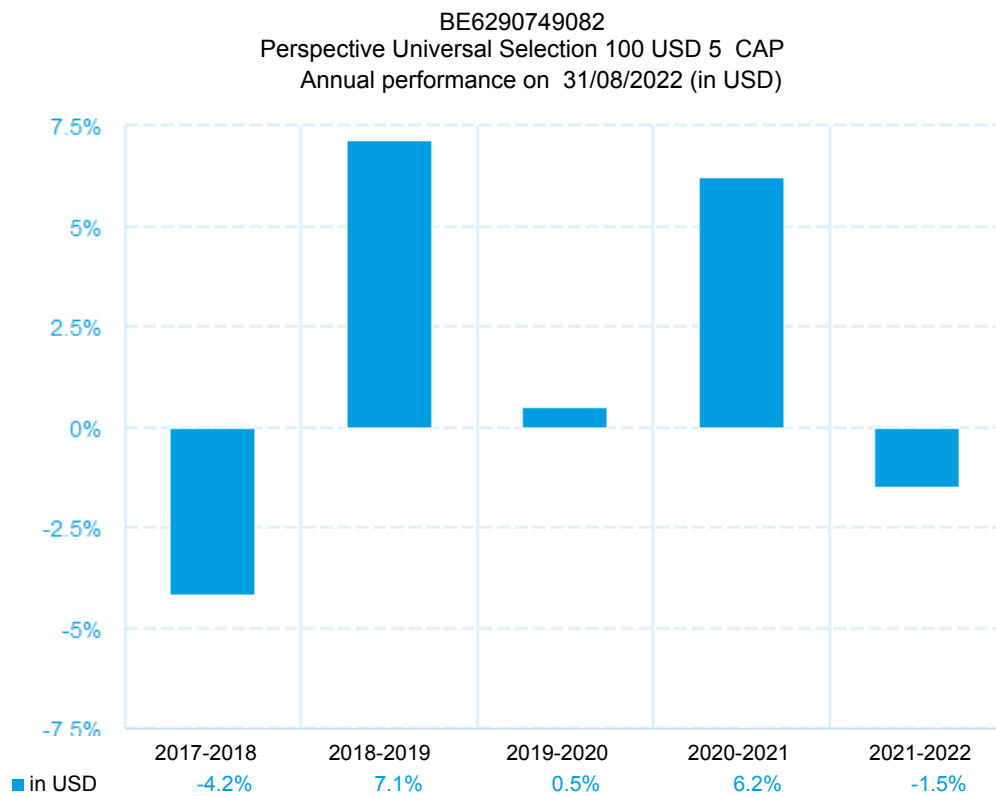
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		367.00		10,837.00		10,837.00
2021 - 08*	0.00		377.00		10,460.00		10,460.00
2022 - 08*	0.00		532.00		9,928.00		9,928.00

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 - 08*	0.00		602,031.48	

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 - 08*	10,904,918.55	1,098.40	

*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	-1.49%		1.68%		1.54%		%		02/01/2017	1.67%
CAP	BE6290749082	EUR	15.64%		4.81%		5.00%				02/01/2017	2.63%

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.
- 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 : 1.285%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.43% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	5.9529
BANK OF NOVA SCOTIA (CT)	4.8350
BCE INC	7.8571
CAN IMPERIAL BK OF COMMERCE (CT)	9.0633
CENTERPOINT ENERGY INC	2.2234
CHEVRON CORP	2.7572
DOMINION ENERGY INC	2.0052
DUKE ENERGY CORP	2.2341
ENBRIDGE INC	2.3027
EXXON MOBIL CORP	2.8033
FORTIS INC	5.2190
INTL BUSINESS MACHINES CORP	1.9229
KINDER MORGAN INC	1.8194
MANULIFE FINANCIAL CORP	1.9040
NATIONAL BANK OF CANADA	2.6095
ONEOK INC	1.7729
PEMBINA PIPELINE CORP	2.9521
PPL CORP	1.8527
REALTY INCOME CORP	1.8002
ROYAL BANK OF CANADA (CT)	3.4464
SIMON PROPERTY GROUP INC	1.3773
SOUTHERN CO	2.5128
SUN LIFE FINANCIAL INC	2.9903
TC ENERGY CORP	1.8656
TELUS CORP (CT)	8.6923
TORONTO-DOMINION BANK (CT)	9.1644
VENTAS INC	1.3161
VERIZON COMMUNICATIONS INC	1.3917
WELLTOWER INC	1.6767
WP CAREY INC	3.6934
Totaal	102.01

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	103.70
28/02/2022	110.03
31/08/2022	102.01
Evolution since 31/08/2021	-1.63%
Evolution since 28/02/2022	-7.29%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 36 053 375.39 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	54,047,082.89	63,152,024.04
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	44,742,819.94	51,035,659.48
	Collateral received in the form of bonds	8,933,731.35	13,066,331.90
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,826,298.70	11,497,430.00
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-4.32
	c) Borrowings (-)	-34,619.39	-39,622.39
	d) Collateral (-)	-8,933,731.35	-13,066,331.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,557,894.20	709,986.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-45,310.56	-51,425.01
	TOTAL SHAREHOLDERS' EQUITY	54,047,082.89	63,152,024.04
A.	Capital	57,190,541.03	56,394,723.86
B.	Income equalization	-14,006.64	-12,054.10
D.	Result of the bookyear	-3,129,451.50	6,769,354.28
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,933,731.35	13,066,331.90
IV.	Notional amounts of swap contracts (+)	46,808,000.00	51,038,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-580,350.00	320,644.31
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,601,041.70	6,702,594.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,564.90	-130.17
	Det.section I gains and losses on investments		
	Realised gains on investments	1,643,242.94	1,309,199.46
	Unrealised gains on investments	-3,110,097.76	5,513,994.32
	Realised losses on investments	-553,915.07	-101,605.63
	Unrealised losses on investments	-1,159,056.91	301,519.99
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	319,487.27	282,625.48
b)	Cash at bank and in hand and deposits	8,191.13	6.96
C.	Interest on borrowings (-)	-214.77	
D.	Swaps (+/-)	157,455.58	-71,685.00
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	59,754.87	65,508.43
IV.	Operating expenses		
B.	Financial expenses (-)	-79.42	-80.22
C.	Custodian's fee (-)	-7,039.93	-7,429.60
D.	Manager's fee (-)		
a)	Financial management	-389,821.60	-425,568.45
b)	Administration and accounting management	-49,955.17	-56,005.99
F.	Formation and organisation expenses (-)	-193.74	-242.46
G.	Remuneration, social security charges and pension	-19.20	-16.13
H.	Services and sundry goods (-)	-857.31	-2,333.24
J.	Taxes	-46,092.53	-54,552.21
L.	Other expenses (-)	-239.88	16,018.57
	Income and expenditure for the period		
	Subtotal II + III + IV	50,375.30	-253,753.86
V.	Profit (loss) on ordinary activities before tax	-3,129,451.50	6,769,354.28
VII.	Result of the bookyear	-3,129,451.50	6,769,354.28

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		-3,143,458.14	6,757,300.18
	Profit for the period available for appropriation	-3,129,451.50	6,769,354.28
	Income on the creation of shares (income on the cancellation of shares)	-14,006.64	-12,054.10
II. (Appropriations to) Deductions from capital		3,143,458.14	-6,757,300.18

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 31/08/2022	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	3,770,000.00	USD	107.321	4,072,242.38		7.75	7.54
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,772,000.00	USD	107.060	4,064,562.16		7.73	7.52
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,780,000.00	USD	107.058	4,073,086.38		7.75	7.54
EPERON FINANCE LD LD 6L 23/09-23/03	3,780,000.00	USD	106.909	4,067,458.30		7.74	7.53
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,890,000.00	USD	107.020	2,035,831.16		3.87	3.77
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,894,000.00	USD	106.845	2,036,823.56		3.88	3.77
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,006,000.00	USD	100.650	2,033,004.81		3.87	3.76
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,898,000.00	USD	106.399	2,032,654.10		3.87	3.76
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,866,000.00	USD	108.142	2,030,914.68		3.86	3.76
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,898,000.00	USD	106.467	2,033,958.34		3.87	3.76
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,890,000.00	USD	106.766	2,031,033.20		3.86	3.76
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,902,000.00	USD	106.181	2,032,800.40		3.87	3.76
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,006,000.00	USD	100.642	2,032,845.09		3.87	3.76
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,908,000.00	USD	105.835	2,032,619.03		3.87	3.76
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,896,000.00	USD	106.599	2,034,318.76		3.87	3.76
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,902,000.00	USD	106.142	2,032,052.01		3.87	3.76
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,892,000.00	USD	106.650	2,030,992.66		3.86	3.76
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,874,000.00	USD	107.929	2,035,622.92		3.87	3.77
Total bonds				44,742,819.94		85.11	82.79
Swaps							
<u>Belgium</u>							
KBC SWAPS	46,808,000.00	USD	1.000	7,826,298.70		14.89	14.48
Total swaps				7,826,298.70		14.89	14.48
TOTAL SECURITIES PORTFOLIO				52,569,118.64		100.00	97.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,884,422.80	EUR	1.000	8,933,731.35		0.00	16.53
TOTAL RECEIVED COLLATERAL				8,933,731.35		0.00	16.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-34,428.31	EUR	1.000	-34,619.39		0.00	-0.06
KBC GROUP USD	1,557,894.20	USD	1.000	1,557,894.20		0.00	2.88
Total demand accounts				1,523,274.81		0.00	2.82
TOTAL CASH AT BANK AND IN HAND				1,523,274.81		0.00	2.82
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,884,422.80	EUR	1.000	-8,933,731.35		0.00	-16.53
Payables				-8,933,731.35		0.00	-16.53
TOTAL RECEIVABLES AND PAYABLES				-8,933,731.35		0.00	-16.53
OTHER							
Expenses payable		USD		-45,310.56		0.00	-0.08
TOTAL OTHER				-45,310.56		0.00	-0.08
TOTAL NET ASSETS				54,047,082.89		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	8,884,422.80	8,933,731.35	N/A	31.08.2022
EQLISWAP	USD	46,808,000.00	46,808,000.00	N/A	01.04.2022

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

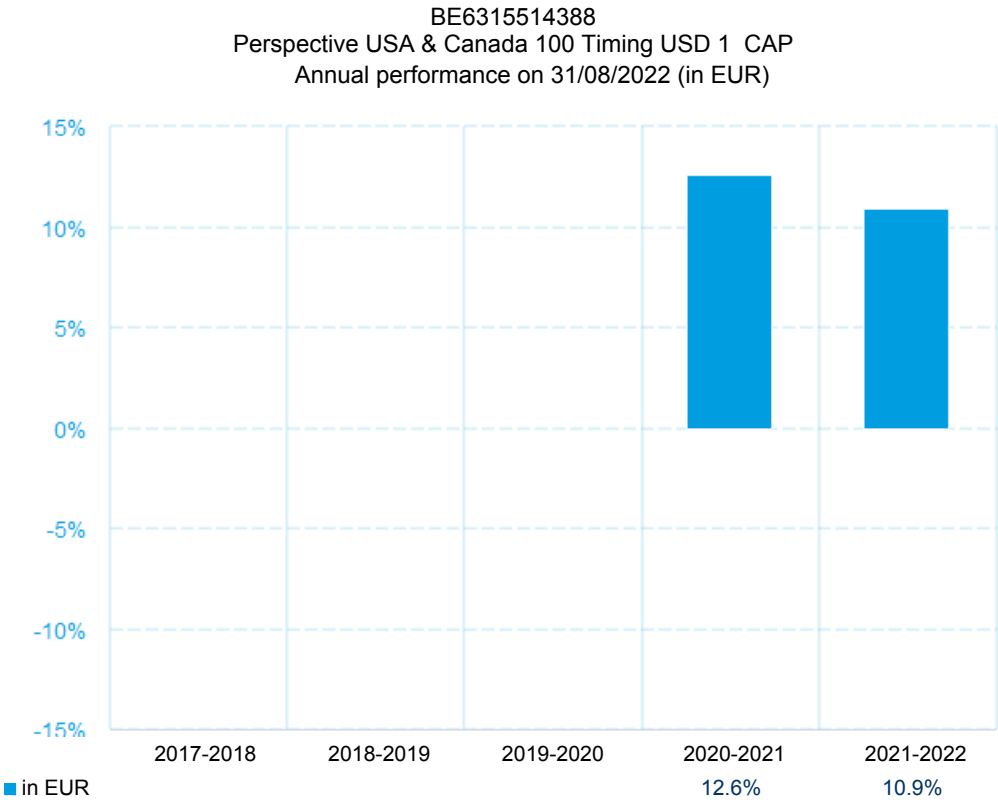
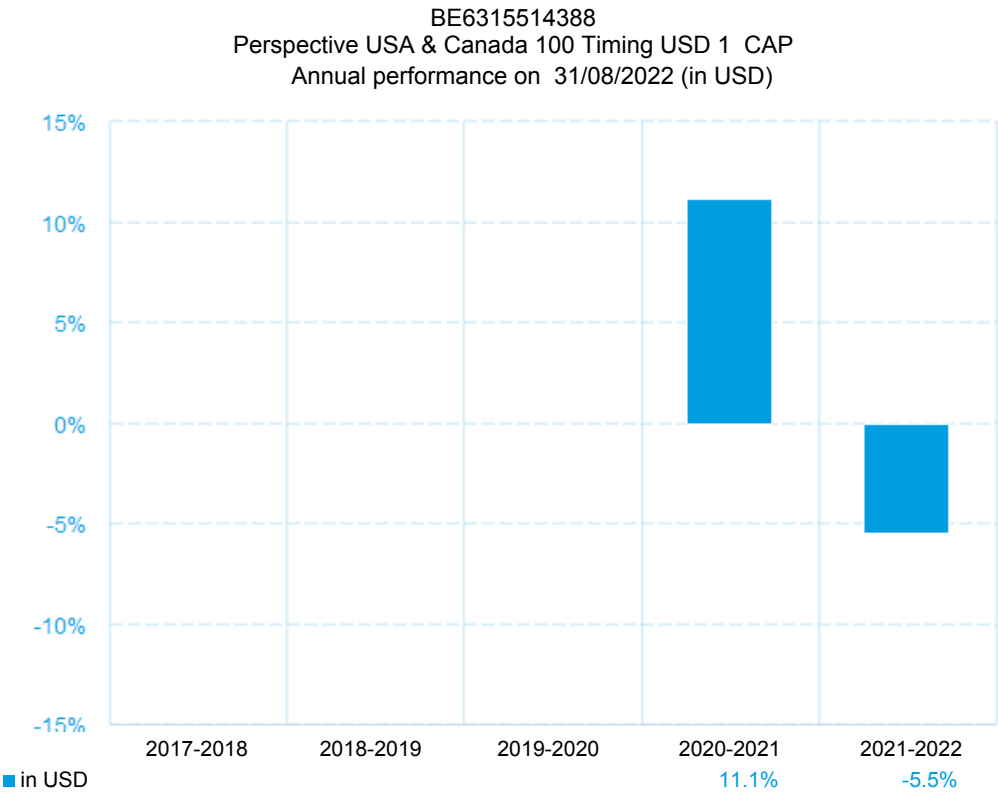
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	57,243.00		382.00		56,861.00		56,861.00
2021 - 08*	0.00		5,521.00		51,340.00		51,340.00
2022 - 08*	0.00		4,845.00		46,495.00		46,495.00

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 - 08*	0.00		5,975,489.65	

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 - 08*	54,047,082.89	1,162.43	

*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	-5.50%		%		%		%		30/09/2019	5.32%
CAP	BE6315514388	EUR	10.94%								30/09/2019	8.56%

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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
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 : 0.844%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 45.98% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	5.6338
BANK OF NOVA SCOTIA (CT)	4.7714
BCE INC	7.9211
CAN IMPERIAL BK OF COMMERCE (CT)	7.5636
CENTERPOINT ENERGY INC	3.6771
CHEVRON CORP	2.6477
DOMINION ENERGY INC	2.9868
DUKE ENERGY CORP	2.4376
ENBRIDGE INC	2.1532
EXXON MOBIL CORP	2.7781
FORTIS INC	5.4484
INTL BUSINESS MACHINES CORP	2.0002
KINDER MORGAN INC	1.8195
MANULIFE FINANCIAL CORP	1.7427
NATIONAL BANK OF CANADA	2.4826
ONEOK INC	1.7280
PEMBINA PIPELINE CORP	6.8182
PPL CORP	1.7237
REALTY INCOME CORP	1.8306
ROYAL BANK OF CANADA (CT)	2.2454
SIMON PROPERTY GROUP INC	1.3492
SOUTHERN CO	2.4765
SUN LIFE FINANCIAL INC	2.8405
TC ENERGY CORP	1.8670
TELUS CORP (CT)	9.4422
TORONTO-DOMINION BANK (CT)	2.1999
VENTAS INC	1.6440
VERIZON COMMUNICATIONS INC	1.4060
WELLTOWER INC	1.8292
WP CAREY INC	4.9658
Totaal	100.43

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	100.87
28/02/2022	105.79
31/08/2022	100.43
Evolution since 31/08/2021	-0.44%
Evolution since 28/02/2022	-5.07%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 36 932 512.77 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	56,840,022.21	64,933,128.46
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	48,354,205.10	51,315,734.42
	Collateral received in the form of bonds	9,084,605.24	12,837,633.69
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,722,534.60	10,651,797.20
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-4.45
	c) Borrowings (-)	-30,712.77	-35,041.48
	d) Collateral (-)	-9,084,605.24	-12,837,633.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	839,802.51	3,052,222.00
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-45,807.23	-51,579.23
	TOTAL SHAREHOLDERS' EQUITY	56,840,022.21	64,933,128.46
A.	Capital	59,242,183.60	59,231,555.17
B.	Income equalization	-12,911.90	-8,598.21
D.	Result of the bookyear	-2,389,249.49	5,710,171.50

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,084,605.24	12,837,633.69
IV.	Notional amounts of swap contracts (+)	49,400,000.00	54,236,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-588,776.32	327,034.89
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,904,496.60	5,590,589.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,415.13	-56.31
	Det.section I gains and losses on investments		
	Realised gains on investments	1,566,939.20	713,139.57
	Unrealised gains on investments	-2,226,542.84	4,966,761.88
	Realised losses on investments	-525,973.52	-90,867.81
	Unrealised losses on investments	-1,306,280.63	328,534.84
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	338,589.32	287,346.70
b)	Cash at bank and in hand and deposits	6,514.83	8.43
C.	Interest on borrowings (-)	-195.83	-35.13
D.	Swaps (+/-)	138,389.64	-91,838.78
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	62,297.20	64,489.41
IV.	Operating expenses		
B.	Financial expenses (-)	-80.40	-80.56
C.	Custodian's fee (-)	-7,350.75	-7,531.00
D.	Manager's fee (-)		
a)	Financial management	-334,798.79	-361,999.03
b)	Administration and accounting management	-53,142.68	-57,460.14
F.	Formation and organisation expenses (-)	-199.46	-244.04
G.	Remuneration, social security charges and pension	-19.89	-16.32
H.	Services and sundry goods (-)	-869.30	-2,200.77
J.	Taxes	-46,313.91	-53,481.89
L.	Other expenses (-)	-211.68	15,646.14
	Income and expenditure for the period		
	Subtotal II + III + IV	102,608.30	-207,396.98
V.	Profit (loss) on ordinary activities before tax	-2,389,249.49	5,710,171.50
VII.	Result of the bookyear	-2,389,249.49	5,710,171.50

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I. Profit to be appropriated		-2,402,161.39	5,701,573.29
	Profit for the period available for appropriation	-2,389,249.49	5,710,171.50
	Income on the creation of shares (income on the cancellation of shares)	-12,911.90	-8,598.21
II. (Appropriations to) Deductions from capital		2,402,161.39	-5,701,573.29

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 31/08/2022	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	107.321	4,396,293.50		7.84	7.74
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	4,074,000.00	USD	107.060	4,389,985.75		7.83	7.72
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	4,084,000.00	USD	107.058	4,400,657.35		7.85	7.74
EPERON FINANCE LD LD 6L 23/09-23/03	4,082,000.00	USD	106.909	4,392,424.55		7.83	7.73
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	2,042,000.00	USD	107.020	2,199,559.38		3.92	3.87
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	2,042,000.00	USD	106.845	2,195,984.00		3.92	3.86
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,166,000.00	USD	100.650	2,195,158.73		3.92	3.86
NIMROD CAPITAL PLC LD LD 6L 23/09-23/03	2,054,000.00	USD	106.399	2,199,721.55		3.92	3.87
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	2,018,000.00	USD	108.142	2,196,348.24		3.92	3.86
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	2,054,000.00	USD	106.467	2,201,132.99		3.93	3.87
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	2,046,000.00	USD	106.766	2,198,674.04		3.92	3.87
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	2,052,000.00	USD	106.181	2,193,115.89		3.91	3.86
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,172,000.00	USD	100.642	2,201,066.56		3.93	3.87
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	2,062,000.00	USD	105.835	2,196,677.38		3.92	3.87
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	2,052,000.00	USD	106.599	2,201,699.42		3.93	3.87
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	2,058,000.00	USD	106.142	2,198,718.74		3.92	3.87
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	2,050,000.00	USD	106.650	2,200,599.87		3.92	3.87
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	2,022,000.00	USD	107.929	2,196,387.16		3.92	3.86
Total bonds				48,354,205.10		86.23	85.07
Swaps							
<u>Belgium</u>							
KBC SWAPS	49,400,000.00	USD	1.000	7,722,534.60		13.77	13.59
Total swaps				7,722,534.60		13.77	13.59
TOTAL SECURITIES PORTFOLIO				56,076,739.70		100.00	98.66
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	9,034,463.96	EUR	1.000	9,084,605.24		0.00	15.98
TOTAL RECEIVED COLLATERAL				9,084,605.24		0.00	15.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,543.25	EUR	1.000	-30,712.77		0.00	-0.05
KBC GROUP USD	839,802.51	USD	1.000	839,802.51		0.00	1.48
Total demand accounts				809,089.74		0.00	1.42
TOTAL CASH AT BANK AND IN HAND				809,089.74		0.00	1.42
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-9,034,463.96	EUR	1.000	-9,084,605.24		0.00	-15.98
Payables				-9,084,605.24		0.00	-15.98
TOTAL RECEIVABLES AND PAYABLES				-9,084,605.24		0.00	-15.98
OTHER							
Expenses payable		USD		-45,807.23		0.00	-0.08
TOTAL OTHER				-45,807.23		0.00	-0.08
TOTAL NET ASSETS				56,840,022.21		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 ONTVANGEN	EUR	9,034,463.96	9,084,605.24	N/A	31.08.2022
EQLISWAP	USD	49,400,000.00	49,400,000.00	N/A	01.07.2022

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

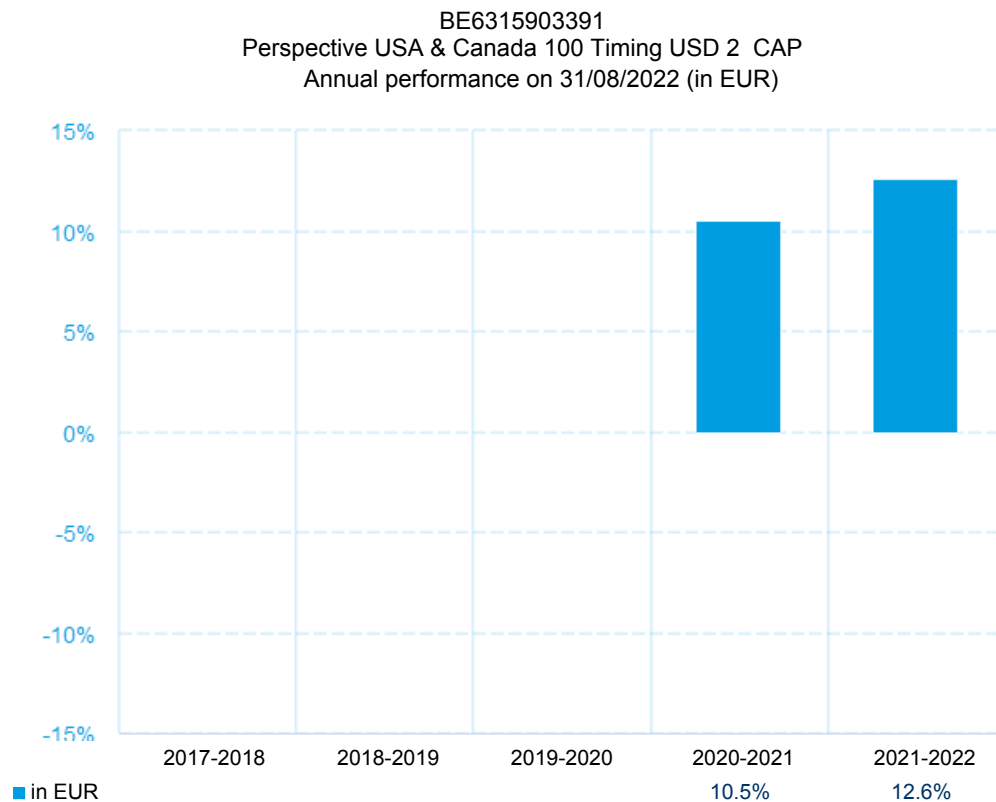
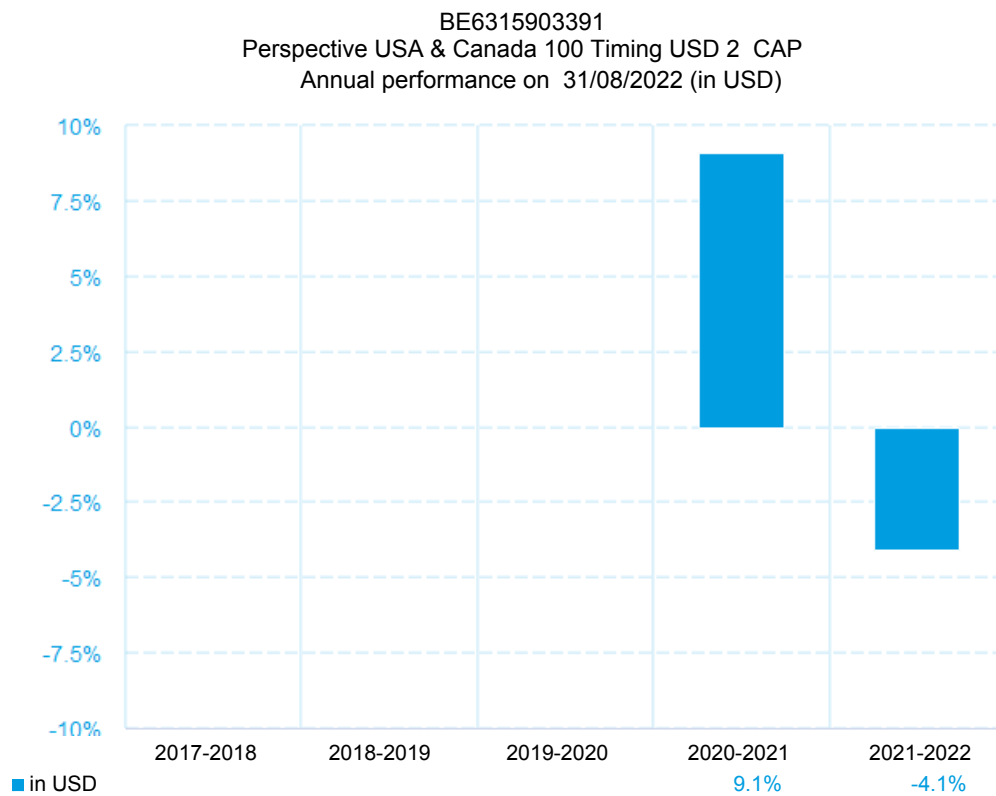
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	58,436.00		470.00		57,966.00		57,966.00
2021 - 08*	920.00		4,636.00		54,250.00		54,250.00
2022 - 08*	219.00		4,966.00		49,503.00		49,503.00

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 - 08*	262,931.93		5,966,788.69	

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 - 08*	56,840,022.21	1,148.21	

*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	BE6315903391	USD	-4.07%		%		%		%		04/11/2019	5.05%
CAP	BE6315903391	EUR	12.62%								04/11/2019	8.59%

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.
- 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 : 0.724%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 45.48% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.0839
ABN AMRO GROUP NV	1.7178
ADECCO GROUP AG	1.2418
ASSICURAZIONI GENERALI	5.7948
ASTRAZENECA PLC (LONDON)	3.7986
AVIVA PLC	2.0768
AXA SA	4.6970
BCE INC	2.2813
DEUTSCHE TELEKOM AG-REG	8.9720
DIRECT LINE INSURANCE GROUP	2.5918
DUKE ENERGY CORP	2.5048
ENI SPA	4.9466
GLAXOSMITHKLINE PLC	1.7999
IBERDROLA SA (SQ)	7.4526
KLEPIERRE	5.1197
KRAFT HEINZ CO/THE	1.6027
MACQUARIE GROUP LTD	3.0639
MERCEDEZ-BENZ GROUP	2.7049
METLIFE INC	2.8931
NOKIA OYJ	1.9033
PHILIP MORRIS INTERNATIONAL	2.6778
SANOFI	2.2480
SHELL PLC	3.9138
SIMON PROPERTY GROUP INC	1.1786
SWEDBANK AB - A SHARES	3.9883
SWISS RE AG	4.0460
TC ENERGY CORP	2.3156
VOLVO AB-B SHS	3.2648
WOODSIDE ENERGY GROUP LTD	2.0440
ZURICH INSURANCE GROUP AG	8.4494
Totaal	104.37

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105.16
28/02/2022	110.35
31/08/2022	104.37
Evolution since 31/08/2021	-0.75%
Evolution since 28/02/2022	-5.42%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
25-May-2022	WOODSIDE PETROLEUM LTD	WOODSIDE ENERGY GROUP LTD	Ticker and name change
25-May-2022	WPL AT EQUITY	WDS AT 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 837 648.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		10,744,340.65	11,291,302.32
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		9,992,754.99	10,552,934.21
Collateral received in the form of bonds		680,161.72	620,438.10
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		389,229.40	622,716.60
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)			-0.77
d) Collateral (-)		-680,161.72	-620,438.10
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		375,814.80	129,454.02
VI. Accruals and deferrals			
C. Accrued expense (-)		-13,458.54	-13,801.74
TOTAL SHAREHOLDERS' EQUITY		10,744,340.65	11,291,302.32
A. Capital		10,973,721.99	10,585,103.85
B. Income equalization		-1,995.89	-3,370.07
D. Result of the bookyear		-227,385.45	709,568.54

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		680,161.72	620,438.10
IV. Notional amounts of swap contracts (+)		10,192,000.00	10,613,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-6,751.18	38,310.65
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-199,217.80	705,171.10
	Det.section I gains and losses on investments		
	Realised gains on investments	34,503.42	183,654.85
	Unrealised gains on investments	-234,242.76	498,697.62
	Realised losses on investments	-83.46	
	Unrealised losses on investments	-6,146.18	61,129.28
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,431.65	-1,347.79
D.	Swaps (+/-)	145,734.39	130,718.32
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,195.77	6,315.53
IV.	Operating expenses		
B.	Financial expenses (-)	-49.01	-48.00
C.	Custodian's fee (-)	-1,327.94	-1,319.64
D.	Manager's fee (-)		
a)	Financial management	-146,346.03	-148,524.05
b)	Administration and accounting management	-10,506.66	-11,029.33
F.	Formation and organisation expenses (-)	-93.88	-182.58
G.	Remuneration, social security charges and pension	-3.50	-2.88
H.	Services and sundry goods (-)	-556.61	-1,923.74
J.	Taxes	-9,877.85	-10,130.84
L.	Other expenses (-)	-153.50	3,561.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,416.47	-33,913.21
V.	Profit (loss) on ordinary activities before tax	-227,385.45	709,568.54
VII.	Result of the bookyear	-227,385.45	709,568.54

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-229,381.34	706,198.47
	Profit for the period available for appropriation	-227,385.45	709,568.54
	Income on the creation of shares (income on the cancellation of shares)	-1,995.89	-3,370.07
II.	(Appropriations to) Deductions from capital	229,381.34	-706,198.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 1

Name	Quantity on 31/08/2022	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	100.165	908,499.81		8.75	8.46
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	918,000.00	EUR	98.871	907,631.50		8.74	8.45
BENBULBIN CAPITAL PLC 6E 10/11-10/05	904,000.00	EUR	100.522	908,723.23		8.75	8.46
EPERON FINANCE PLC 6E 10/11-10/05	919,000.00	EUR	98.863	908,554.41		8.75	8.46
ESPACCIO SECURITIES PLC 6E 10/11-10/05	459,000.00	EUR	99.005	454,435.02		4.38	4.23
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	452,000.00	EUR	100.452	454,042.85		4.37	4.23
IPANEMA CAPITAL PLC 6E 10/05- 10/11	460,000.00	EUR	98.723	454,127.36		4.37	4.23
NIMROD CAPITAL PLC 6E 10/11-10/05	455,000.00	EUR	100.017	455,075.66		4.38	4.24
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	458,000.00	EUR	98.959	453,233.73		4.37	4.22
PROFILE FINANCE PLC 6E 10/11-10/05	452,000.00	EUR	100.542	454,450.04		4.38	4.23
RECOLTE SECURITIES PLC 6E 10/11-10/05	460,000.00	EUR	98.688	453,966.20		4.37	4.22
SILVERSTATE FIN INV PLC 6E 10/11-10/05	460,000.00	EUR	98.970	455,263.71		4.39	4.24
VERMILION PRO BOND PTF 6E 10/11-10/05	461,000.00	EUR	98.527	454,207.95		4.38	4.23
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	451,000.00	EUR	100.776	454,501.63		4.38	4.23
VIGADO CAPITAL PLC 6E 10/11-10/05	460,000.00	EUR	98.546	453,311.39		4.37	4.22
VOYCE INVESTMENTS PLC 6E 10/11-10/05	455,000.00	EUR	99.885	454,475.45		4.38	4.23
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	461,000.00	EUR	98.619	454,635.51		4.38	4.23
WAVES FINANCIAL INV PLC 6E 10/11-10/05	459,000.00	EUR	98.828	453,619.54		4.37	4.22
Total bonds				9,992,754.99		96.25	93.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	10,192,000.00	EUR	1.000	389,229.40		3.75	3.62
Total swaps				389,229.40		3.75	3.62
TOTAL SECURITIES PORTFOLIO				10,381,984.39		100.00	96.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	680,161.72	EUR	1.000	680,161.72		0.00	6.33
TOTAL RECEIVED COLLATERAL				680,161.72		0.00	6.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	375,814.80	EUR	1.000	375,814.80		0.00	3.50
Total demand accounts				375,814.80		0.00	3.50
TOTAL CASH AT BANK AND IN HAND				375,814.80		0.00	3.50
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-680,161.72	EUR	1.000	-680,161.72		0.00	-6.33
Payables				-680,161.72		0.00	-6.33
TOTAL RECEIVABLES AND PAYABLES				-680,161.72		0.00	-6.33
OTHER							
Expenses payable		EUR		-13,458.54		0.00	-0.13
TOTAL OTHER				-13,458.54		0.00	-0.13
TOTAL NET ASSETS				10,744,340.65		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	680,161.72	680,161.72	N/A	31.08.2022
EQLISWAP	EUR	10,192,000.00	10,192,000.00	N/A	10.05.2022

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 - 08*	0.00		295.00		10,301.00		10,301.00

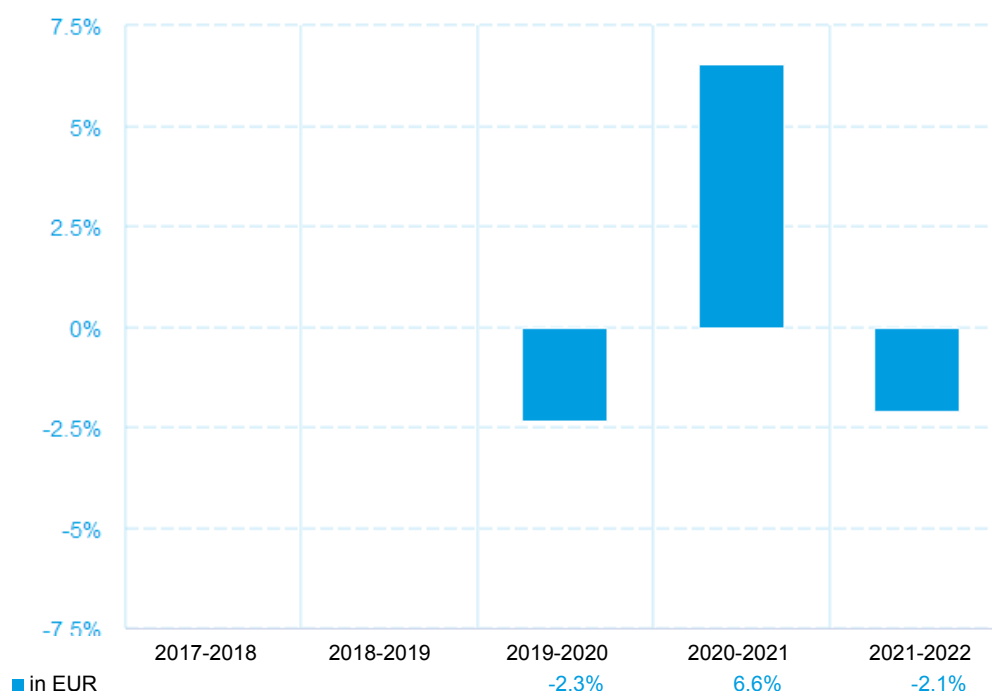
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		411,562.50	
2021 - 08*	0.00		631,553.95	
2022 - 08*	0.00		319,576.22	

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 - 08*	10,744,340.65	1,043.04	

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

2.4.5. Performance figures

BE6309482204
Perspective World 90 1 CAP
Annual performance on 31/08/2022 (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	-2.12%		0.62%		%		%		07/01/2019	1.16%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.503%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.3617
ABN AMRO GROUP NV	1.3722
ADECCO GROUP AG	2.9900
ASSICURAZIONI GENERALI	4.8426
ASTRAZENECA PLC (LONDON)	3.5925
AVIVA PLC	2.0103
AXA SA	5.7275
BCE INC	3.3138
DEUTSCHE TELEKOM AG-REG	5.2683
DIRECT LINE INSURANCE GROUP	2.4313
DUKE ENERGY CORP	2.3985
ENI SPA	3.1734
GLAXOSMITHKLINE PLC	2.5901
IBERDROLA SA (SQ)	5.7393
KLEPIERRE	5.3853
KRAFT HEINZ CO/THE	1.5683
MACQUARIE GROUP LTD	2.8495
MERCEDEZ-BENZ GROUP	4.0624
METLIFE INC	2.9158
NOKIA OYJ	1.8397
PHILIP MORRIS INTERNATIONAL	2.3376
SANOFI	2.2114
SHELL PLC	1.8878
SIMON PROPERTY GROUP INC	1.1118
SWEDBANK AB - A SHARES	2.0503
SWISS RE AG	6.2999
TC ENERGY CORP	2.2462
VOLVO AB-B SHS	3.0022
WOODSIDE ENERGY GROUP LTD	1.9268
ZURICH INSURANCE GROUP AG	10.8606
Totaal	101.37

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	103.95
28/02/2022	108.96
31/08/2022	101.37
Evolution since 31/08/2021	-2.48%
Evolution since 28/02/2022	-6.97%
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
25-May-2022	WOODSIDE PETROLEUM LTD	WOODSIDE ENERGY GROUP LTD	Ticker and name change
25-May-2022	WPL AT EQUITY	WDS AT 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 239 209.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		16,567,279.54	17,521,499.28
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		16,327,880.71	16,340,841.72
Collateral received in the form of bonds		375,915.40	931,326.89
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		211,235.10	782,079.10
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)			-1.20
d) Collateral (-)		-375,915.40	-931,326.89
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		45,496.19	416,457.49
VI. Accruals and deferrals			
C. Accrued expense (-)		-17,332.46	-17,877.83
TOTAL SHAREHOLDERS' EQUITY		16,567,279.54	17,521,499.28
A. Capital		17,152,706.96	16,418,547.50
B. Income equalization		-1,882.43	-3,970.75
D. Result of the bookyear		-583,544.99	1,106,922.53
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		375,915.40	931,326.89
IV. Notional amounts of swap contracts (+)		16,410,000.00	16,410,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-12,961.01	56,669.23
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-570,844.00	1,071,791.70
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		235,350.31
	Unrealised gains on investments	-571,932.24	672,167.67
	Realised losses on investments		-0.02
	Unrealised losses on investments	-11,872.77	220,942.98
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,005.28	-3,197.81
D.	Swaps (+/-)	207,958.71	182,874.24
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,816.42	8,565.34
IV.	Operating expenses		
B.	Financial expenses (-)	-49.56	-48.00
C.	Custodian's fee (-)	-2,065.97	-2,030.30
D.	Manager's fee (-)		
a)	Financial management	-176,044.82	-178,685.57
b)	Administration and accounting management	-16,527.81	-17,224.15
F.	Formation and organisation expenses (-)	-106.19	-114.26
G.	Remuneration, social security charges and pension	-5.42	-4.45
H.	Services and sundry goods (-)	-588.27	-1,947.97
J.	Taxes	-14,888.38	-15,225.93
L.	Other expenses (-)	-233.41	5,500.45
	Income and expenditure for the period		
	Subtotal II + III + IV	260.02	-21,538.41
V.	Profit (loss) on ordinary activities before tax	-583,544.99	1,106,922.53
VII.	Result of the bookyear	-583,544.99	1,106,922.53

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-585,427.42	1,102,951.78
	Profit for the period available for appropriation	-583,544.99	1,106,922.53
	Income on the creation of shares (income on the cancellation of shares)	-1,882.43	-3,970.75
II.	(Appropriations to) Deductions from capital	585,427.42	-1,102,951.78

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 2

Name	Quantity on 31/08/2022	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	100.165	1,484,450.63		8.98	8.96
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,501,000.00	EUR	98.871	1,484,046.70		8.97	8.96
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,477,000.00	EUR	100.522	1,484,717.05		8.98	8.96
EPERON FINANCE PLC 6E 10/11-10/05	1,501,000.00	EUR	98.863	1,483,939.25		8.97	8.96
ESPACCIO SECURITIES PLC 6E 10/11-10/05	751,000.00	EUR	99.005	743,530.94		4.50	4.49
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	738,000.00	EUR	100.452	741,335.45		4.48	4.47
IPANEMA CAPITAL PLC 6E 10/05- 10/11	751,000.00	EUR	98.723	741,412.28		4.48	4.47
NIMROD CAPITAL PLC 6E 10/11-10/05	743,000.00	EUR	100.017	743,123.55		4.49	4.49
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	748,000.00	EUR	98.959	740,215.79		4.48	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	739,000.00	EUR	100.542	743,005.71		4.49	4.49
RECOLTE SECURITIES PLC 6E 10/11-10/05	751,000.00	EUR	98.688	741,149.16		4.48	4.47
SILVERSTATE FIN INV PLC 6E 10/11-10/05	751,000.00	EUR	98.970	743,267.49		4.49	4.49
VERMILION PRO BOND PTF 6E 10/11-10/05	753,000.00	EUR	98.527	741,905.83		4.49	4.48
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	740,000.00	EUR	100.776	745,745.46		4.51	4.50
VIGADO CAPITAL PLC 6E 10/11-10/05	752,000.00	EUR	98.546	741,065.57		4.48	4.47
VOYCE INVESTMENTS PLC 6E 10/11-10/05	743,000.00	EUR	99.885	742,143.43		4.49	4.48
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	752,000.00	EUR	98.619	741,618.01		4.48	4.48
WAVES FINANCIAL INV PLC 6E 10/11-10/05	750,000.00	EUR	98.828	741,208.41		4.48	4.47
Total bonds				16,327,880.71		98.72	98.56
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,410,000.00	EUR	1.000	211,235.10		1.28	1.27
Total swaps				211,235.10		1.28	1.27
TOTAL SECURITIES PORTFOLIO				16,539,115.81		100.00	99.83
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	375,915.40	EUR	1.000	375,915.40		0.00	2.27
TOTAL RECEIVED COLLATERAL				375,915.40		0.00	2.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	45,496.19	EUR	1.000	45,496.19		0.00	0.28
Total demand accounts				45,496.19		0.00	0.28
TOTAL CASH AT BANK AND IN HAND				45,496.19		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-375,915.40	EUR	1.000	-375,915.40		0.00	-2.27
Payables				-375,915.40		0.00	-2.27
TOTAL RECEIVABLES AND PAYABLES				-375,915.40		0.00	-2.27
OTHER							
Expenses payable		EUR		-17,332.46		0.00	-0.10
TOTAL OTHER				-17,332.46		0.00	-0.11
TOTAL NET ASSETS				16,567,279.54		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	375,915.40	375,915.40	N/A	31.08.2022
EQLISWAP	EUR	16,410,000.00	16,410,000.00	N/A	10.05.2022

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		512.00		17,498.00		17,498.00
2021 - 08*	0.00		839.00		16,659.00		16,659.00
2022 - 08*	5.00		356.00		16,308.00		16,308.00

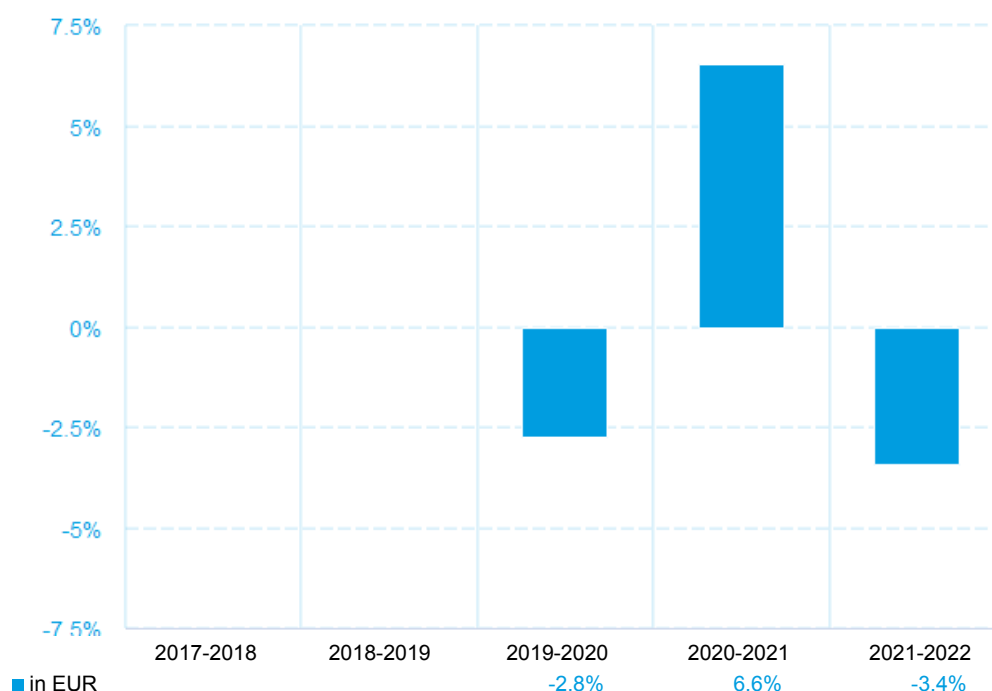
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		513,130.22	
2021 - 08*	0.00		856,533.94	
2022 - 08*	5,484.35		376,159.10	

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 - 08*	16,567,279.54	1,015.90	

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

2.4.5. Performance figures

BE6310083397
Perspective World 90 2 CAP
Annual performance on 31/08/2022 (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	-3.41%		0.03%		%		%		04/02/2019	0.44%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.212%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 46.31% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.8934
AXA SA	1.8386
BP PLC	1.8029
BT GROUP PLC	1.0932
CENTURYLINK INC	1.0101
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5273
DIRECT LINE INSURANCE GROUP	4.1239
ENAGAS SA	6.0635
FORTUM OYJ	1.7377
INSTITUTIONAL DISTRIBUTIONS	2.2283
LEGAL & GENERAL GROUP PLC	1.9093
MARINE HARVEST ASA	2.5965
MERCEDEZ-BENZ GROUP	1.9680
NEXT LTD	2.4247
NN GROUP NV	2.2834
NORDEA BANK AB	1.8124
PROSIEBEN SAT 1 MEDIA	1.0283
SAMPO OYJ-A SHS	3.1515
SKANDINAVISKA ENSKILDA BAN-A	5.1078
SNAM SPA	6.7896
SSE PLC	4.7815
SWISS RE AG	6.7416
TELENOR ASA	1.3590
TELIA CO AB	7.6723
TELSTRA CORP LTD (AT)	2.4657
TOTALENERGIES SE	2.2155
VERIZON COMMUNICATIONS INC	1.7191
VODAFONE GROUP PLC	1.0765
WESTPAC BANKING CORP	1.3150
ZURICH INSURANCE GROUP AG	7.3756
Totaal	90.11

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	100.98
28/02/2022	98.49
31/08/2022	90.11
Evolution since 31/08/2021	-10.76%
Evolution since 28/02/2022	-8.51%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 197 388.54 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	31,527,982.16	36,321,731.52
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	30,021,560.08	33,140,762.28
	Collateral received in the form of bonds		2,665,324.32
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-337,088.70	2,822,730.10
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	615,319.40	
B.	Payables		
	a) Accounts payable (-)		-2.41
	c) Borrowings (-)	-27,794.54	-29,361.32
	d) Collateral (-)		-2,665,324.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,284,228.07	419,033.53
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,242.15	-31,430.66
	TOTAL SHAREHOLDERS' EQUITY	31,527,982.16	36,321,731.52
A.	Capital	34,598,657.10	36,452,395.83
B.	Income equalization	-6,410.58	-5,622.02
D.	Result of the bookyear	-3,064,264.36	-125,042.29
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	615,319.40	2,665,324.32
IV.	Notional amounts of swap contracts (+)	32,382,000.00	33,699,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-2,652.84	203,890.24
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-3,073,818.70	-154,134.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,161.04	-103.57
	Det.section I gains and losses on investments		
	Realised gains on investments	251,513.37	283,245.70
	Unrealised gains on investments	-3,078,604.84	-380,338.75
	Realised losses on investments	-95,557.54	-73,028.79
	Unrealised losses on investments	-152,661.49	219,773.81
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	181,881.17	179,491.07
b)	Cash at bank and in hand and deposits	5,769.33	0.38
C.	Interest on borrowings (-)	-159.48	-28.66
D.	Swaps (+/-)	176,152.59	24,152.74
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,294.86	36,893.07
IV.	Operating expenses		
B.	Financial expenses (-)	-67.75	-71.13
C.	Custodian's fee (-)	-3,996.11	-4,429.51
D.	Manager's fee (-)		
a)	Financial management	-306,652.13	-343,279.62
b)	Administration and accounting management	-33,012.90	-36,956.05
F.	Formation and organisation expenses (-)	-142.56	-179.36
G.	Remuneration, social security charges and pension	-11.25	-10.26
H.	Services and sundry goods (-)	-728.35	-2,366.40
J.	Taxes	-25,218.62	-28,315.74
L.	Other expenses (-)	-62.66	405.21
	Income and expenditure for the period		
	Subtotal II + III + IV	11,046.17	-174,694.26
V.	Profit (loss) on ordinary activities before tax	-3,064,264.36	-125,042.29
VII.	Result of the bookyear	-3,064,264.36	-125,042.29

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-3,070,674.94	-130,664.31
	Profit for the period available for appropriation	-3,064,264.36	-125,042.29
	Income on the creation of shares (income on the cancellation of shares)	-6,410.58	-5,622.02
II.	(Appropriations to) Deductions from capital	3,070,674.94	130,664.31

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 31/08/2022	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	2,710,000.00	USD	100.146	2,729,982.55		9.20	8.66
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,742,000.00	USD	98.851	2,726,666.58		9.19	8.65
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,702,000.00	USD	100.503	2,731,563.86		9.20	8.67
EPERON FINANCE PLC 6L 23/09-23/03	2,742,000.00	USD	98.844	2,726,537.70		9.19	8.65
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,372,000.00	USD	98.986	1,366,200.36		4.60	4.33
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,350,000.00	USD	100.432	1,363,787.60		4.59	4.33
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,374,000.00	USD	98.704	1,364,296.69		4.60	4.33
NIMROD CAPITAL PLC 6L 23/09-23/03	1,358,000.00	USD	99.997	1,365,985.79		4.60	4.33
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,368,000.00	USD	98.940	1,361,563.84		4.59	4.32
PROFILE FINANCE PLC 6L 23/09-23/03	1,352,000.00	USD	100.522	1,367,056.76		4.61	4.34
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,374,000.00	USD	98.669	1,363,836.18		4.59	4.33
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,374,000.00	USD	98.951	1,367,711.41		4.61	4.34
VERMILION PRO BOND PTF 6L 23/03-23/09	1,376,000.00	USD	98.507	1,363,567.18		4.59	4.33
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,346,000.00	USD	100.757	1,364,143.02		4.60	4.33
VIGADO CAPITAL PLC 6L 23/09-23/03	1,376,000.00	USD	98.526	1,363,869.86		4.60	4.33
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,358,000.00	USD	99.865	1,364,191.01		4.60	4.33
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,378,000.00	USD	98.600	1,366,854.37		4.61	4.34
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,372,000.00	USD	98.808	1,363,745.32		4.59	4.33
Total bonds				30,021,560.08		101.14	95.22
Swaps							
<u>Belgium</u>							
KBC SWAPS	32,382,000.00	USD	1.000	-337,088.70		-1.13	-1.07
Total swaps				-337,088.70		-1.14	-1.07
TOTAL SECURITIES PORTFOLIO				29,684,471.38		100.00	94.15
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,641.13	EUR	1.000	-27,794.54		0.00	-0.09
KBC GROUP USD	1,284,228.07	USD	1.000	1,284,228.07		0.00	4.07
Total demand accounts				1,256,433.53		0.00	3.99
TOTAL CASH AT BANK AND IN HAND				1,256,433.53		0.00	3.99
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	611,923.23	EUR	1.000	615,319.40		0.00	1.95
Total receivables				615,319.40		0.00	1.95
TOTAL RECEIVABLES AND PAYABLES				615,319.40		0.00	1.95
OTHER							
Expenses payable		USD		-28,242.15		0.00	-0.09
TOTAL OTHER				-28,242.15		0.00	-0.09
TOTAL NET ASSETS				31,527,982.16		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 GEGEVEN	EUR	611,923.23	615,319.40	N/A	31.08.2022
EQLISWAP	USD	32,382,000.00	32,382,000.00	N/A	23.03.2022

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

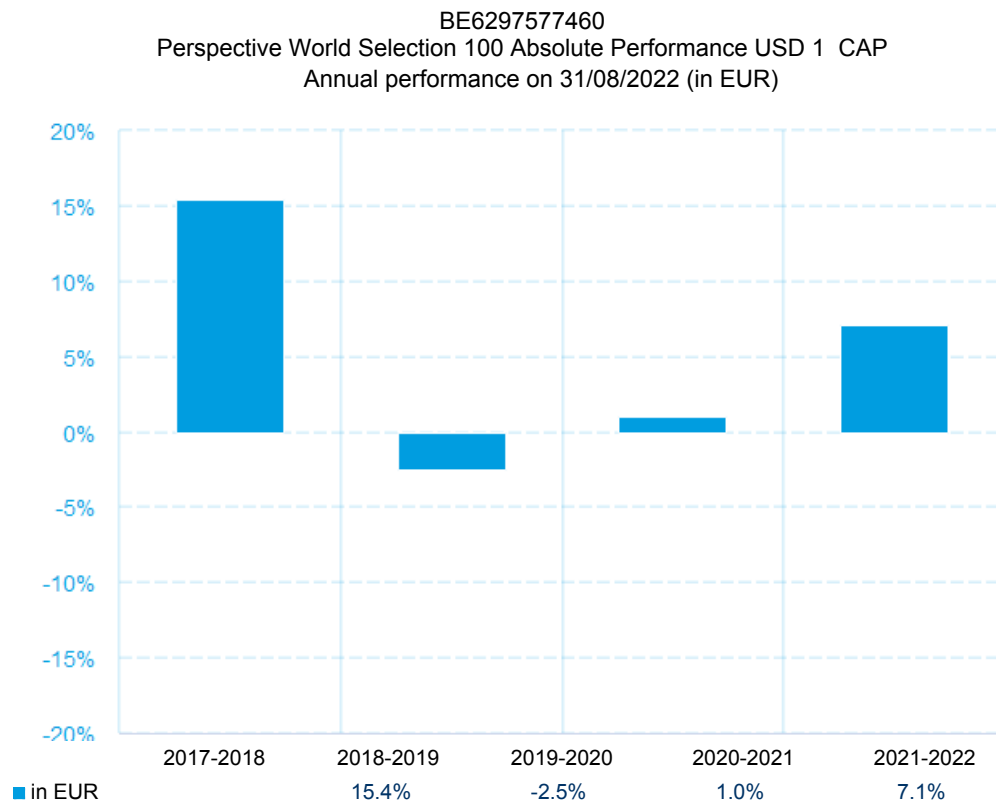
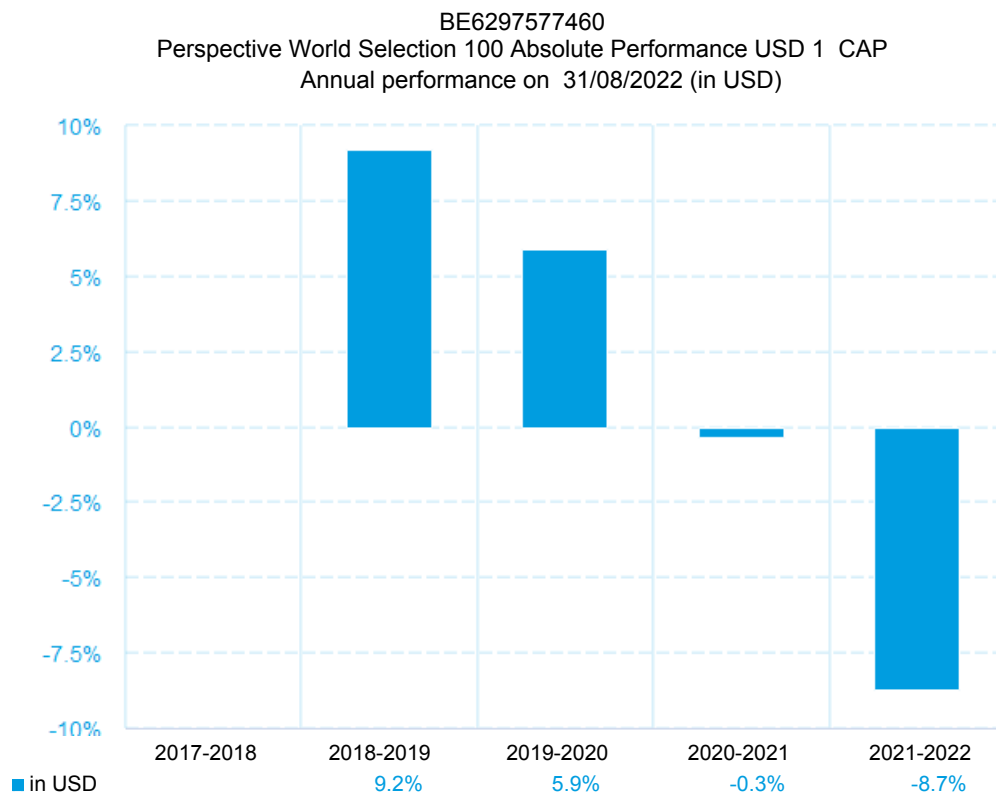
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		16,823.06		37,035.94		37,035.94
2021 - 08*	0.00		3,412.00		33,623.94		33,623.94
2022 - 08*	0.00		1,646.00		31,977.94		31,977.94

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 - 08*	0.00		1,729,485.00	

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 - 08*	31,527,982.16	985.93	

*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	-8.73%		-1.24%		%		%		02/10/2017	-0.29%
CAP	BE6297577460	EUR	7.15%		1.80%						02/10/2017	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.
- 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 : 1.099%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 46.92% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.8998
AXA SA	1.8726
BP PLC	1.7586
BT GROUP PLC	1.2228
CENTURYLINK INC	1.3226
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4129
DIRECT LINE INSURANCE GROUP	1.2331
ENAGAS SA	6.0698
FORTUM OYJ	3.9904
INSTITUTIONAL DISTRIBUTIONS	3.7030
LEGAL & GENERAL GROUP PLC	4.7363
MARINE HARVEST ASA	2.7315
MERCEDEZ-BENZ GROUP	1.9228
NEXT LTD	2.7959
NN GROUP NV	3.4731
NORDEA BANK AB	7.0312
PROSIEBEN SAT 1 MEDIA	0.5996
SAMPO OYJ-A SHS	4.2394
SKANDINAVISKA ENSKILDA BAN-A	2.1161
SNAM SPA	4.3791
SSE PLC	6.0812
SWISS RE AG	5.7497
TELENOR ASA	1.2637
TELIA CO AB	2.9937
TELSTRA CORP LTD (AT)	2.4985
TOTALENERGIES SE	2.1463
VERIZON COMMUNICATIONS INC	1.8539
VODAFONE GROUP PLC	1.0314
WESTPAC BANKING CORP	1.3386
ZURICH INSURANCE GROUP AG	8.6814
Totaal	93.15

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	106.62
28/02/2022	103.16
31/08/2022	93.15
Evolution since 31/08/2021	-12.63%
Evolution since 28/02/2022	-9.70%
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
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 890 896.91 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	27,187,465.55	31,814,784.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	25,816,681.49	28,538,706.34
	Collateral received in the form of bonds		2,771,356.21
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	220,997.60	3,233,817.70
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.10
	c) Borrowings (-)	-28,299.71	-30,118.56
	d) Collateral (-)		-2,771,356.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,203,516.21	100,639.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,430.04	-28,258.74
	TOTAL SHAREHOLDERS' EQUITY	27,187,465.55	31,814,784.01
A.	Capital	30,106,297.21	31,421,452.13
B.	Income equalization	-7,766.31	-6,216.37
D.	Result of the bookyear	-2,911,065.35	399,548.25
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,771,356.21
IV.	Notional amounts of swap contracts (+)	27,049,000.00	28,170,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-3,945.73	164,876.69
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,913,266.60	384,966.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,156.52	-88.10
	Det.section I gains and losses on investments		
	Realised gains on investments	221,045.51	291,987.83
	Unrealised gains on investments	-3,248,318.92	97,355.26
	Realised losses on investments	-87,178.40	-58,841.60
	Unrealised losses on investments	198,396.00	219,253.60
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	155,076.55	151,052.74
b)	Cash at bank and in hand and deposits	3,191.94	2.17
C.	Interest on borrowings (-)	-159.38	-27.56
D.	Swaps (+/-)	202,472.65	81,449.38
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,162.56	24,019.14
IV.	Operating expenses		
B.	Financial expenses (-)	-60.55	-64.67
C.	Custodian's fee (-)	-3,450.98	-3,787.91
D.	Manager's fee (-)		
a)	Financial management	-318,562.63	-345,688.17
b)	Administration and accounting management	-28,070.17	-30,460.35
F.	Formation and organisation expenses (-)	-134.67	-164.32
G.	Remuneration, social security charges and pension	-9.90	-8.53
H.	Services and sundry goods (-)	-705.93	-2,342.68
J.	Taxes	-21,633.58	-24,235.17
L.	Other expenses (-)	-125.45	49.09
	Income and expenditure for the period		
	Subtotal II + III + IV	4,990.46	-150,206.84
V.	Profit (loss) on ordinary activities before tax	-2,911,065.35	399,548.25
VII.	Result of the bookyear	-2,911,065.35	399,548.25

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,918,831.66	393,331.88
	Profit for the period available for appropriation	-2,911,065.35	399,548.25
	Income on the creation of shares (income on the cancellation of shares)	-7,766.31	-6,216.37
II.	(Appropriations to) Deductions from capital	2,918,831.66	-393,331.88

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 31/08/2022	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	2,330,000.00	USD	100.146	2,347,421.26		9.02	8.63
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,360,000.00	USD	98.851	2,347,087.66		9.01	8.63
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,322,000.00	USD	100.503	2,347,653.80		9.02	8.64
EPERON FINANCE PLC 6L 23/09-23/03	2,360,000.00	USD	98.844	2,346,918.72		9.01	8.63
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,178,000.00	USD	98.986	1,173,144.11		4.51	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,162,000.00	USD	100.432	1,174,018.47		4.51	4.32
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,182,000.00	USD	98.704	1,173,793.06		4.51	4.32
NIMROD CAPITAL PLC 6L 23/09-23/03	1,166,000.00	USD	99.997	1,172,983.91		4.51	4.31
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,178,000.00	USD	98.940	1,172,600.80		4.50	4.31
PROFILE FINANCE PLC 6L 23/09-23/03	1,160,000.00	USD	100.522	1,173,042.79		4.51	4.32
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,182,000.00	USD	98.669	1,173,378.94		4.51	4.32
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,178,000.00	USD	98.951	1,172,730.87		4.50	4.31
VERMILION PRO BOND PTF 6L 23/03-23/09	1,184,000.00	USD	98.507	1,173,450.61		4.51	4.32
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,158,000.00	USD	100.757	1,173,734.29		4.51	4.32
VIGADO CAPITAL PLC 6L 23/09-23/03	1,184,000.00	USD	98.526	1,173,678.92		4.51	4.32
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,168,000.00	USD	99.865	1,173,455.13		4.51	4.32
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,184,000.00	USD	98.600	1,174,548.72		4.51	4.32
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,180,000.00	USD	98.808	1,173,039.43		4.51	4.32
Total bonds				25,816,681.49		99.15	94.96
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,049,000.00	USD	1.000	220,997.60		0.85	0.81
Total swaps				220,997.60		0.85	0.81
TOTAL SECURITIES PORTFOLIO				26,037,679.09		100.00	95.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-28,143.51	EUR	1.000	-28,299.71		0.00	-0.10
KBC GROUP USD	1,203,516.21	USD	1.000	1,203,516.21		0.00	4.43
Total demand accounts				1,175,216.50		0.00	4.32
TOTAL CASH AT BANK AND IN HAND				1,175,216.50		0.00	4.32
OTHER							
Expenses payable		USD		-25,430.04		0.00	-0.09
TOTAL OTHER				-25,430.04		0.00	-0.09
TOTAL NET ASSETS				27,187,465.55		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	27,049,000.00	27,049,000.00	N/A	23.03.2022

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

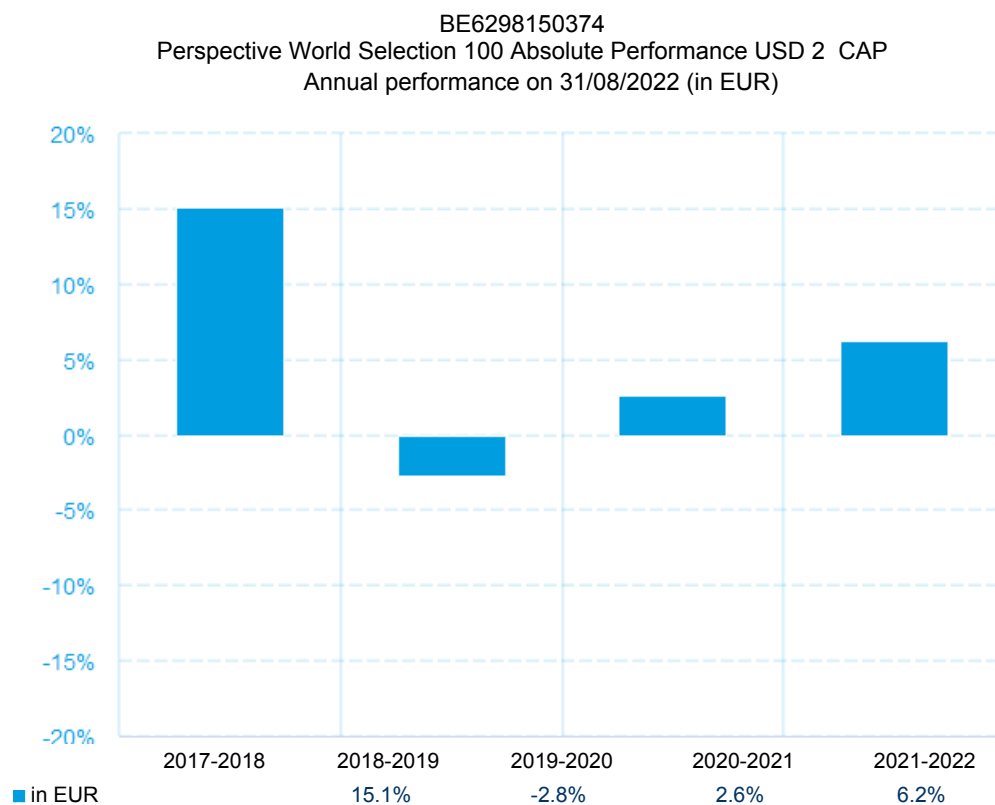
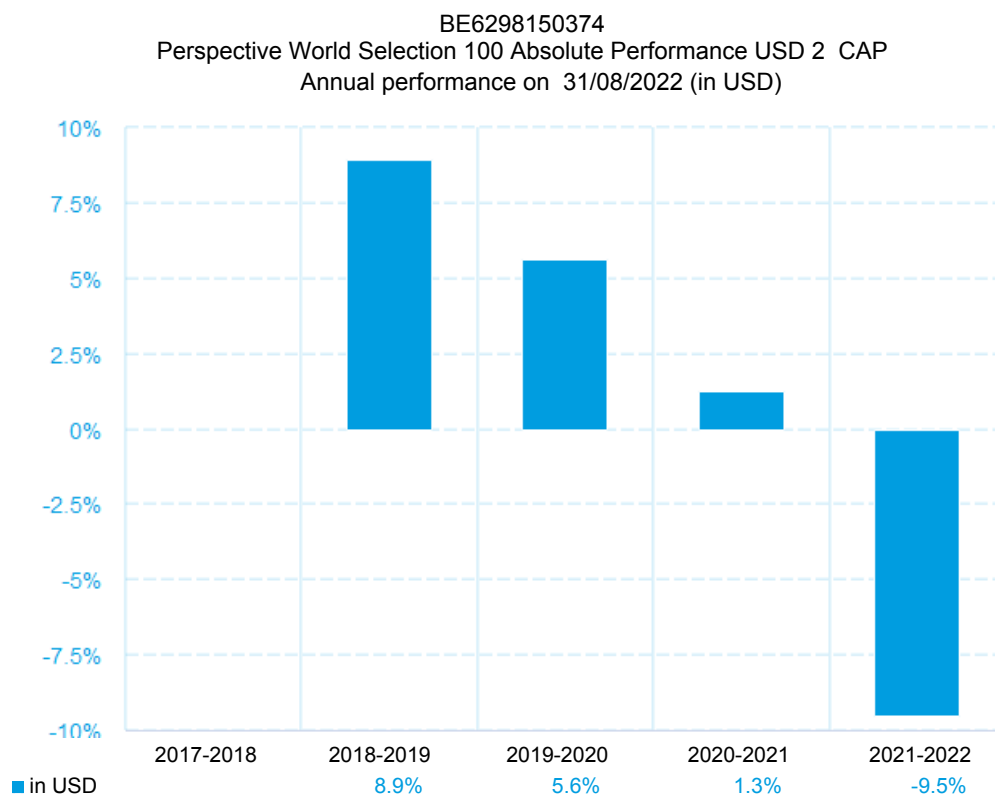
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		10,116.00		30,854.00		30,854.00
2021 - 08*	0.00		2,191.00		28,663.00		28,663.00
2022 - 08*	0.00		1,584.00		27,079.00		27,079.00

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 - 08*	0.00		1,716,253.11	

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 - 08*	27,187,465.55	1,004.01	

*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	-9.55%		-1.10%		%		%		30/10/2017	0.08%
CAP	BE6298150374	EUR	6.19%		1.94%						30/10/2017	3.06%

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.
- 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 : 1.271%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 47.93% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.8135
AXA SA	1.8523
BCE INC	2.0505
BP PLC	1.7549
BT GROUP PLC	1.1130
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4352
DEUTSCHE TELEKOM AG-REG	2.4634
DIRECT LINE INSURANCE GROUP	1.2115
ENAGAS SA	5.8533
FORTUM OYJ	2.9883
INT CONSOLIDATED AIRLINES GROUP	0.5507
LEGAL & GENERAL GROUP PLC	3.7911
MARINE HARVEST ASA	3.0545
MERCEDEZ-BENZ GROUP	1.9046
NEXT LTD	2.7908
NN GROUP NV	3.2976
NORDEA BANK AB	1.9774
PROSIEBEN SAT 1 MEDIA	1.5992
SAMPO OYJ-A SHS	4.2136
SKANDINAVISKA ENSKILDA BAN-A	2.1688
SNAM SPA	5.6789
SSE PLC	3.7708
SWISS RE AG	4.9973
TELENOR ASA	1.2547
TELIA CO AB	7.0307
TELSTRA CORP LTD (AT)	2.3374
TOTALENERGIES SE	4.3126
VERIZON COMMUNICATIONS INC	1.5980
WESTPAC BANKING CORP	1.3735
ZURICH INSURANCE GROUP AG	10.1490
Totaal	93.39

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	102.98
28/02/2022	100.59
31/08/2022	93.39
Evolution since 31/08/2021	-9.31%
Evolution since 28/02/2022	-7.16%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 919 384.26 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	27,007,668.04	30,928,603.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	26,398,732.54	28,122,773.81
	Collateral received in the form of bonds		2,628,927.12
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	70,341.20	2,856,825.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.05
	c) Borrowings (-)	-29,512.26	-30,934.34
	d) Collateral (-)		-2,628,927.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	593,634.77	8,004.35
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,528.21	-28,063.50
	TOTAL SHAREHOLDERS' EQUITY	27,007,668.04	30,928,603.87
A.	Capital	29,830,041.15	30,900,932.49
B.	Income equalization	-6,699.48	-6,399.47
D.	Result of the bookyear	-2,815,673.63	34,070.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,628,927.12
IV.	Notional amounts of swap contracts (+)	27,013,000.00	28,259,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-143,561.28	166,630.60
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,686,541.60	11,022.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,203.09	-86.30
	Det.section I gains and losses on investments		
	Realised gains on investments	184,713.91	321,721.19
	Unrealised gains on investments	-3,013,858.39	-306,314.54
	Realised losses on investments	-173,946.16	-73,380.38
	Unrealised losses on investments	174,190.85	235,540.93
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	160,613.92	149,404.97
b)	Cash at bank and in hand and deposits	3,761.49	2.57
C.	Interest on borrowings (-)	-165.54	-28.27
D.	Swaps (+/-)	224,523.15	100,757.20
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,052.64	25,016.48
IV.	Operating expenses		
B.	Financial expenses (-)	-60.41	-64.59
C.	Custodian's fee (-)	-3,370.50	-3,729.13
D.	Manager's fee (-)		
a)	Financial management	-332,160.29	-358,244.43
b)	Administration and accounting management	-27,921.84	-30,114.47
F.	Formation and organisation expenses (-)	-144.32	-79.20
G.	Remuneration, social security charges and pension	-9.60	-8.54
H.	Services and sundry goods (-)	-702.27	-2,340.97
J.	Taxes	-22,065.93	-24,161.69
L.	Other expenses (-)	-124.34	93.72
	Income and expenditure for the period		
	Subtotal II + III + IV	13,226.16	-143,496.35
V.	Profit (loss) on ordinary activities before tax	-2,815,673.63	34,070.85
VII.	Result of the bookyear	-2,815,673.63	34,070.85

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,822,373.11	27,671.38
	Profit for the period available for appropriation	-2,815,673.63	34,070.85
	Income on the creation of shares (income on the cancellation of shares)	-6,699.48	-6,399.47
II.	(Appropriations to) Deductions from capital	2,822,373.11	-27,671.38

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 31/08/2022	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	2,384,000.00	USD	100.146	2,401,825.02		9.07	8.89
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,412,000.00	USD	98.851	2,398,803.15		9.06	8.88
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,374,000.00	USD	100.503	2,400,228.31		9.07	8.89
EPERON FINANCE PLC 6L 23/09-23/03	2,412,000.00	USD	98.844	2,398,630.48		9.06	8.88
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,206,000.00	USD	98.986	1,201,028.69		4.54	4.45
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,188,000.00	USD	100.432	1,200,287.38		4.54	4.44
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,208,000.00	USD	98.704	1,199,612.54		4.53	4.44
NIMROD CAPITAL PLC 6L 23/09-23/03	1,194,000.00	USD	99.997	1,201,151.61		4.54	4.45
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,204,000.00	USD	98.940	1,198,481.64		4.53	4.44
PROFILE FINANCE PLC 6L 23/09-23/03	1,186,000.00	USD	100.522	1,199,335.13		4.53	4.44
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,208,000.00	USD	98.669	1,199,189.31		4.53	4.44
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,208,000.00	USD	98.951	1,202,596.68		4.54	4.45
VERMILION PRO BOND PTF 6L 23/03-23/09	1,210,000.00	USD	98.507	1,199,218.96		4.53	4.44
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,184,000.00	USD	100.757	1,200,087.57		4.53	4.44
VIGADO CAPITAL PLC 6L 23/09-23/03	1,210,000.00	USD	98.526	1,199,452.28		4.53	4.44
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,194,000.00	USD	99.865	1,199,576.55		4.53	4.44
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,210,000.00	USD	98.600	1,200,341.18		4.54	4.44
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,206,000.00	USD	98.808	1,198,886.06		4.53	4.44
Total bonds				26,398,732.54		99.73	97.75
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,013,000.00	USD	1.000	70,341.20		0.27	0.26
Total swaps				70,341.20		0.27	0.26
TOTAL SECURITIES PORTFOLIO				26,469,073.74		100.00	98.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-29,349.37	EUR	1.000	-29,512.26		0.00	-0.11
KBC GROUP USD	593,634.77	USD	1.000	593,634.77		0.00	2.20
Total demand accounts				564,122.51		0.00	2.09
TOTAL CASH AT BANK AND IN HAND				564,122.51		0.00	2.09
OTHER							
Expenses payable		USD		-25,528.21		0.00	-0.10
TOTAL OTHER				-25,528.21		0.00	-0.10
TOTAL NET ASSETS				27,007,668.04		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
EQLISWAP	USD	27,013,000.00	27,013,000.00	N/A	23.03.2022

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

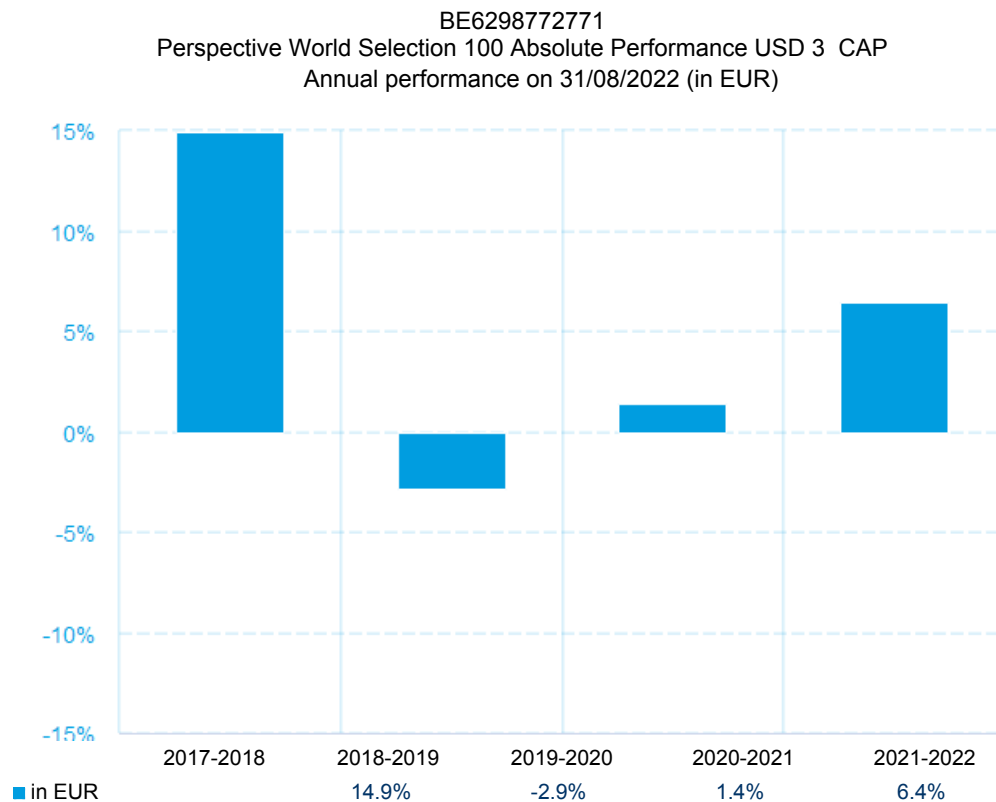
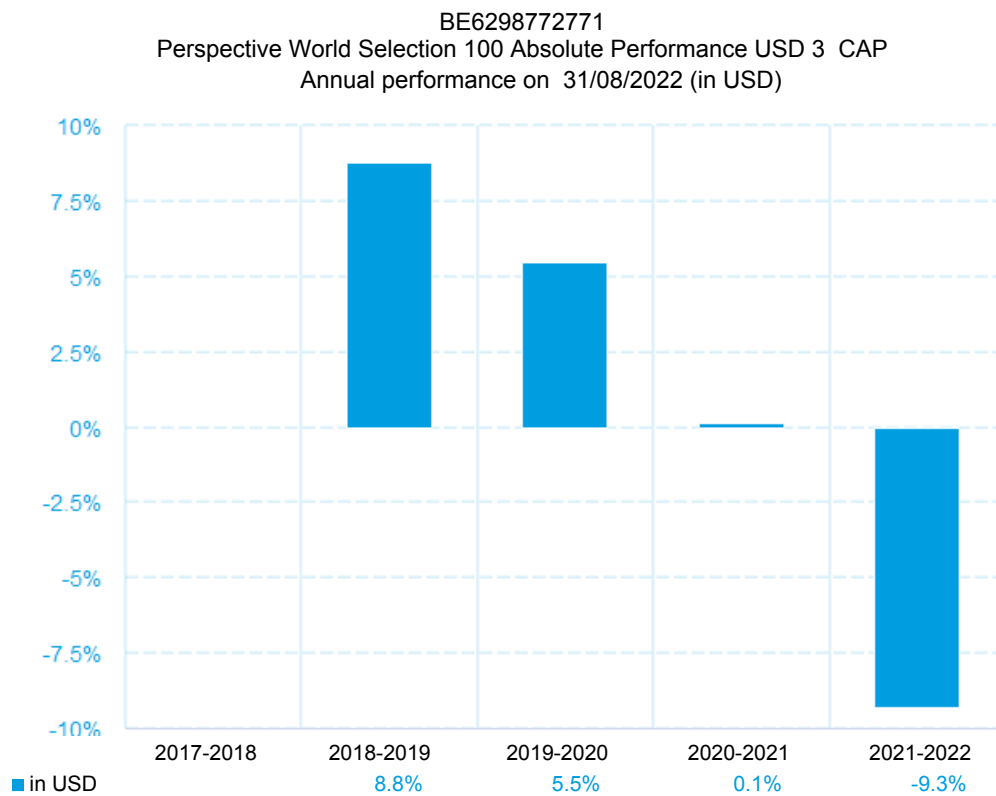
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		10,156.00		30,481.00		30,481.00
2021 - 08*	0.00		2,287.00		28,194.00		28,194.00
2022 - 08*	0.00		1,041.00		27,153.00		27,153.00

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 - 08*	0.00		1,105,262.20	

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 - 08*	27,007,668.04	994.65	

*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	BE6298772771	USD	-9.33%		-1.44%		%		%		04/12/2017	-0.11%
CAP	BE6298772771	EUR	6.44%		1.60%						04/12/2017	3.30%

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.
- 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 : 1.336%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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	LGEM 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.7314
AXA SA	1.7654
BCE INC	2.1797
BP PLC	1.6827
BT GROUP PLC	1.1122
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4091
DEUTSCHE TELEKOM AG-REG	2.5746
DIRECT LINE INSURANCE GROUP	1.1814
ENAGAS SA	6.0964
FORTUM OYJ	2.9307
INT CONSOLIDATED AIRLINES GROUP	0.5311
LEGAL & GENERAL GROUP PLC	3.6841
MARINE HARVEST ASA	3.1054
MERCEDEZ-BENZ GROUP	1.8168
NEXT LTD	2.4113
NN GROUP NV	3.2566
NORDEA BANK AB	1.9543
PROSIEBEN SAT 1 MEDIA	1.5672
SAMPO OYJ-A SHS	4.0618
SKANDINAVISKA ENSKILDA BAN-A	2.1250
SNAM SPA	5.8028
SSE PLC	3.7615
SWISS RE AG	4.9232
TELENOR ASA	1.1954
TELIA CO AB	6.9844
TELSTRA CORP LTD (AT)	2.3431
TOTALENERGIES SE	4.2179
VERIZON COMMUNICATIONS INC	1.6082
WESTPAC BANKING CORP	1.3861
ZURICH INSURANCE GROUP AG	9.7319
Totaal	92.13

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	101.51
28/02/2022	99.17
31/08/2022	92.13
Evolution since 31/08/2021	-9.24%
Evolution since 28/02/2022	-7.10%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 539 483.08 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	12,937,587.24	14,965,847.06
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	12,596,442.34	13,286,492.18
	Collateral received in the form of bonds		1,106,510.96
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	24,002.60	1,312,976.10
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-0.99
	c) Borrowings (-)	-14,457.78	-15,254.65
	d) Collateral (-)		-1,106,510.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	347,814.61	399,162.52
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,214.53	-17,528.10
	TOTAL SHAREHOLDERS' EQUITY	12,937,587.24	14,965,847.06
A.	Capital	14,265,369.80	15,088,008.08
B.	Income equalization	-4,255.21	-3,918.38
D.	Result of the bookyear	-1,323,527.35	-118,242.64

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,106,510.96
IV.	Notional amounts of swap contracts (+)	12,913,000.00	13,455,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-68,402.63	81,982.38
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-1,258,458.90	-129,935.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	593.32	89.41
	Det.section I gains and losses on investments		
	Realised gains on investments	62,568.99	263,893.31
	Unrealised gains on investments	-1,389,654.89	-387,643.04
	Realised losses on investments	-76,910.64	-63,382.38
	Unrealised losses on investments	77,728.33	139,268.30
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	76,923.42	71,888.20
b)	Cash at bank and in hand and deposits	2,169.18	
C.	Interest on borrowings (-)	-82.14	-15.30
D.	Swaps (+/-)	107,387.29	50,487.25
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,047.33	16,964.64
IV.	Operating expenses		
B.	Financial expenses (-)	-55.71	-59.04
C.	Custodian's fee (-)	-1,634.09	-1,847.51
D.	Manager's fee (-)		
a)	Financial management	-163,669.91	-178,862.26
b)	Administration and accounting management	-13,505.95	-14,759.62
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-109.65	-122.58
G.	Remuneration, social security charges and pension	-4.61	-4.22
H.	Services and sundry goods (-)	-622.37	-2,276.23
J.	Taxes	-11,054.54	-11,929.62
L.	Other expenses (-)	-47.40	157.46
	Income and expenditure for the period		
	Subtotal II + III + IV	2,740.86	-70,378.83
V.	Profit (loss) on ordinary activities before tax	-1,323,527.35	-118,242.64
VII.	Result of the bookyear	-1,323,527.35	-118,242.64

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-1,327,782.56	-122,161.02
	Profit for the period available for appropriation	-1,323,527.35	-118,242.64
	Income on the creation of shares (income on the cancellation of shares)	-4,255.21	-3,918.38
II.	(Appropriations to) Deductions from capital	1,327,782.56	122,161.02

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 31/08/2022	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	1,138,000.00	USD	100.146	1,146,508.75		9.09	8.86
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,152,000.00	USD	98.851	1,145,697.02		9.08	8.86
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,134,000.00	USD	100.503	1,146,528.60		9.09	8.86
EPERON FINANCE PLC 6L 23/09-23/03	1,152,000.00	USD	98.844	1,145,614.56		9.08	8.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	574,000.00	USD	98.986	571,633.89		4.53	4.42
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	568,000.00	USD	100.432	573,874.77		4.55	4.44
IPANEMA CAPITAL PLC 6L 23/03-23/09	576,000.00	USD	98.704	572,000.68		4.53	4.42
NIMROD CAPITAL PLC 6L 23/09-23/03	568,000.00	USD	99.997	571,402.10		4.53	4.42
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	574,000.00	USD	98.940	571,369.15		4.53	4.42
PROFILE FINANCE PLC 6L 23/09-23/03	568,000.00	USD	100.522	574,386.47		4.55	4.44
RECOLTE SECURITIES PLC 6L 23/09-23/03	576,000.00	USD	98.669	571,798.88		4.53	4.42
SILVERSTATE FIN INV PLC 6L 23/09-23/03	576,000.00	USD	98.951	573,423.59		4.54	4.43
VERMILION PRO BOND PTF 6L 23/03-23/09	576,000.00	USD	98.507	570,867.87		4.52	4.41
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	566,000.00	USD	100.757	573,690.51		4.55	4.43
VIGADO CAPITAL PLC 6L 23/09-23/03	576,000.00	USD	98.526	570,978.94		4.52	4.41
VOYCE INVESTMENTS PLC 6L 23/09-23/03	570,000.00	USD	99.865	572,662.18		4.54	4.43
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	576,000.00	USD	98.600	571,402.08		4.53	4.42
WAVES FINANCIAL INV PLC 6L 23/09-23/03	576,000.00	USD	98.808	572,602.30		4.54	4.43
Total bonds				12,596,442.34		99.81	97.36
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,913,000.00	USD	1.000	24,002.60		0.19	0.19
Total swaps				24,002.60		0.19	0.19
TOTAL SECURITIES PORTFOLIO				12,620,444.94		100.00	97.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,377.98	EUR	1.000	-14,457.78		0.00	-0.11
KBC GROUP USD	347,814.61	USD	1.000	347,814.61		0.00	2.69
Total demand accounts				333,356.83		0.00	2.58
TOTAL CASH AT BANK AND IN HAND				333,356.83		0.00	2.58
OTHER							
Expenses payable		USD		-16,214.53		0.00	-0.12
TOTAL OTHER				-16,214.53		0.00	-0.13
TOTAL NET ASSETS				12,937,587.24		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	12,913,000.00	12,913,000.00	N/A	23.03.2022

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

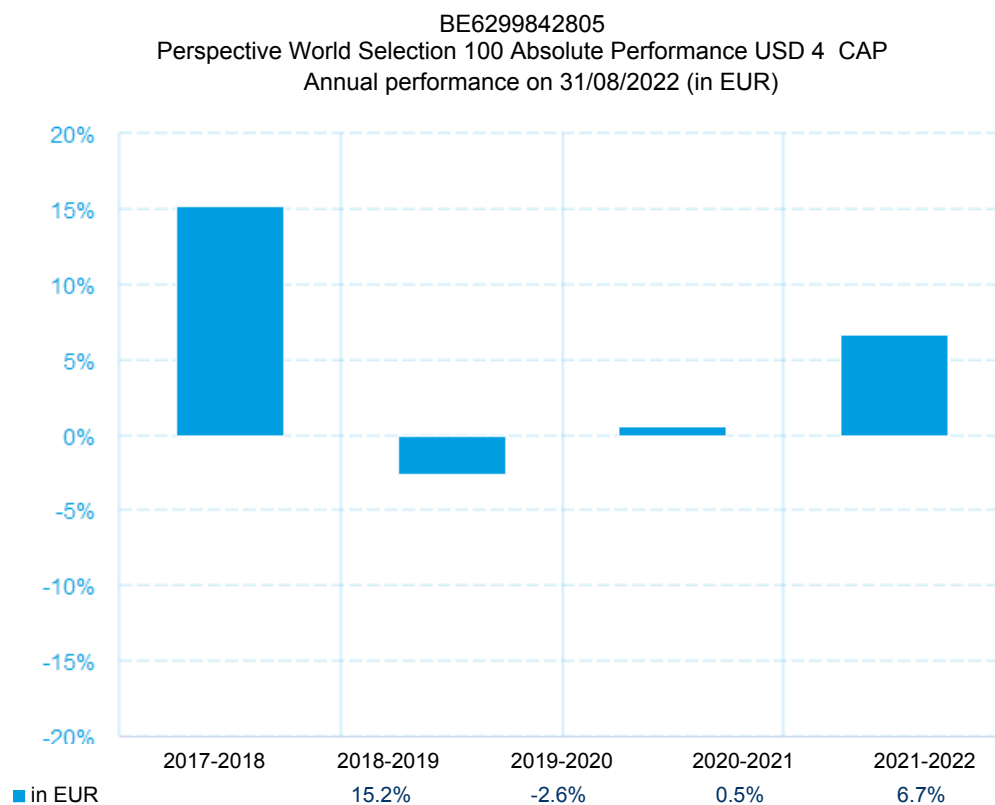
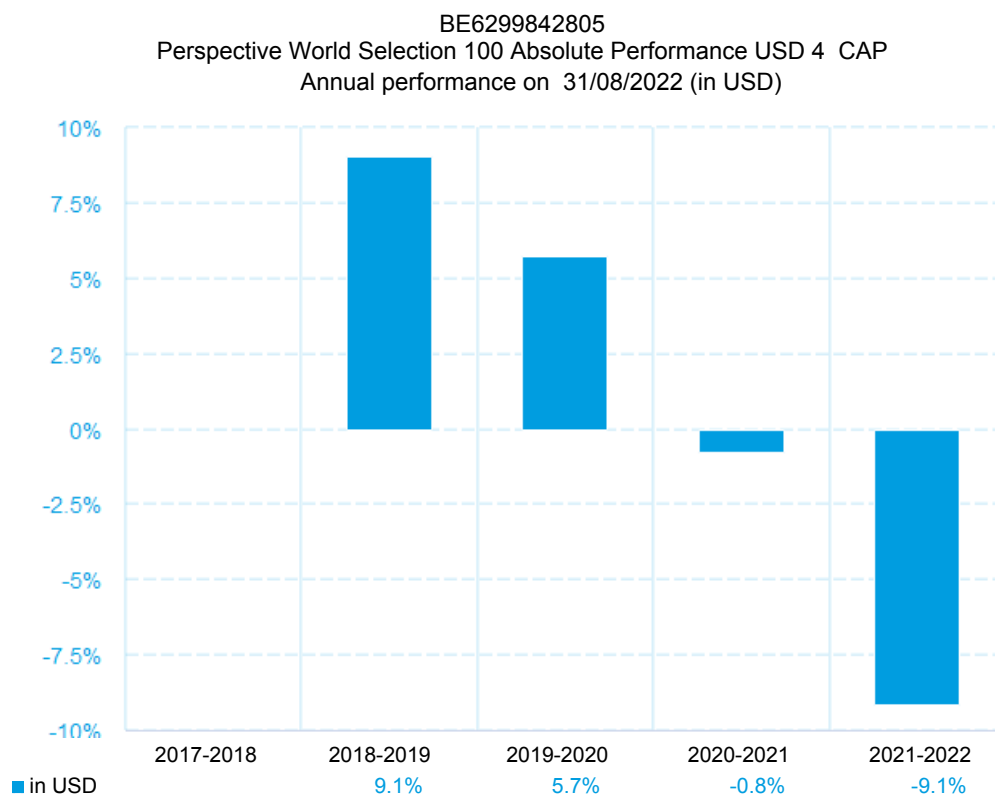
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		5,993.67		15,242.33		15,242.33
2021 - 08*	0.00		1,545.00		13,697.33		13,697.33
2022 - 08*	0.00		666.00		13,031.33		13,031.33

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 - 08*	0.00		704,732.47	

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 - 08*	12,937,587.24	992.81	

*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	-9.13%		-1.57%		%		%		02/01/2018	-0.16%
CAP	BE6299842805	EUR	6.67%		1.46%						02/01/2018	3.78%

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.
- 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 : 1.376%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.06% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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 Beveik 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 Beveik 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 Beveik 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.7972
AXA SA	1.8675
BCE INC	2.2619
BP PLC	1.8558
BT GROUP PLC	1.3091
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5914
DEUTSCHE TELEKOM AG-REG	2.8571
DIRECT LINE INSURANCE GROUP	1.1516
ENAGAS SA	7.0692
FORTUM OYJ	2.9450
INT CONSOLIDATED AIRLINES GROUP	0.5776
LEGAL & GENERAL GROUP PLC	3.9709
MARINE HARVEST ASA	2.8458
MERCEDEZ-BENZ GROUP	1.8968
NEXT LTD	2.4794
NN GROUP NV	3.3994
NORDEA BANK AB	2.1137
PROSIEBEN SAT 1 MEDIA	1.5268
SAMPO OYJ-A SHS	4.1294
SKANDINAVISKA ENSKILDA BAN-A	2.2375
SNAM SPA	6.4877
SSE PLC	4.1399
SWISS RE AG	4.8774
TELENOR ASA	1.2847
TELIA CO AB	7.0799
TELSTRA CORP LTD (AT)	2.4877
TOTALENERGIES SE	4.4660
VERIZON COMMUNICATIONS INC	1.6845
WESTPAC BANKING CORP	1.4279
ZURICH INSURANCE GROUP AG	9.9800
Totaal	96.80

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	106.24
28/02/2022	103.94
31/08/2022	96.80
Evolution since 31/08/2021	-8.89%
Evolution since 28/02/2022	-6.87%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 476 091.95 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	26,077,434.62	31,189,219.06
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,322,707.37	27,085,911.15
	Collateral received in the form of bonds	264,496.89	3,274,850.52
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	532,752.10	3,334,367.60
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2.08
	c) Borrowings (-)	-34,807.55	-38,090.71
	d) Collateral (-)	-264,496.89	-3,274,850.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,282,194.30	835,894.58
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,411.60	-28,861.48
	TOTAL SHAREHOLDERS' EQUITY	26,077,434.62	31,189,219.06
A.	Capital	28,831,236.16	31,116,968.25
B.	Income equalization	-13,298.95	-12,058.53
D.	Result of the bookyear	-2,740,502.59	84,309.34
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	264,496.89	3,274,850.52
IV.	Notional amounts of swap contracts (+)	25,594,000.00	27,841,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-136,979.49	161,171.27
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,583,861.60	78,732.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,426.32	19.63
	Det.section I gains and losses on investments		
	Realised gains on investments	351,963.37	328,467.74
	Unrealised gains on investments	-3,113,277.99	-219,638.84
	Realised losses on investments	-177,317.58	-68,319.96
	Unrealised losses on investments	219,217.43	199,414.46
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	155,396.11	148,832.20
b)	Cash at bank and in hand and deposits	1,537.69	2.33
C.	Interest on borrowings (-)	-196.49	-32.01
D.	Swaps (+/-)	261,060.10	148,507.10
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	23,712.78	30,565.28
IV.	Operating expenses		
B.	Financial expenses (-)	-60.32	-64.69
C.	Custodian's fee (-)	-3,355.66	-3,790.93
D.	Manager's fee (-)		
a)	Financial management	-409,534.14	-422,223.34
b)	Administration and accounting management	-27,052.34	-29,649.68
F.	Formation and organisation expenses (-)	-141.01	-167.70
G.	Remuneration, social security charges and pension	-9.66	-8.64
H.	Services and sundry goods (-)	-700.75	-2,343.84
J.	Taxes	-21,737.25	-25,188.58
L.	Other expenses (-)	-6.88	-51.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-21,087.82	-155,614.06
V.	Profit (loss) on ordinary activities before tax	-2,740,502.59	84,309.34
VII.	Result of the bookyear	-2,740,502.59	84,309.34

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,753,801.54	72,250.81
	Profit for the period available for appropriation	-2,740,502.59	84,309.34
	Income on the creation of shares (income on the cancellation of shares)	-13,298.95	-12,058.53
II.	(Appropriations to) Deductions from capital	2,753,801.54	-72,250.81

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 31/08/2022	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	2,196,000.00	USD	100.146	2,212,419.35		8.90	8.49
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,222,000.00	USD	98.851	2,209,842.71		8.89	8.47
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,188,000.00	USD	100.503	2,212,173.35		8.90	8.48
EPERON FINANCE PLC 6L 23/09-23/03	2,224,000.00	USD	98.844	2,211,672.56		8.90	8.48
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,110,000.00	USD	98.986	1,105,424.41		4.45	4.24
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,094,000.00	USD	100.432	1,105,315.15		4.45	4.24
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,112,000.00	USD	98.704	1,104,279.09		4.44	4.24
NIMROD CAPITAL PLC 6L 23/09-23/03	1,100,000.00	USD	99.997	1,106,588.59		4.45	4.24
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,110,000.00	USD	98.940	1,104,912.46		4.45	4.24
PROFILE FINANCE PLC 6L 23/09-23/03	1,094,000.00	USD	100.522	1,106,300.70		4.45	4.24
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,114,000.00	USD	98.669	1,105,874.90		4.45	4.24
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,110,000.00	USD	98.951	1,105,035.03		4.45	4.24
VERMILION PRO BOND PTF 6L 23/03-23/09	1,114,000.00	USD	98.507	1,104,074.31		4.44	4.23
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,092,000.00	USD	100.757	1,106,837.52		4.45	4.24
VIGADO CAPITAL PLC 6L 23/09-23/03	1,116,000.00	USD	98.526	1,106,271.68		4.45	4.24
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,100,000.00	USD	99.865	1,105,137.53		4.45	4.24
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,114,000.00	USD	98.600	1,105,107.49		4.45	4.24
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,112,000.00	USD	98.808	1,105,440.54		4.45	4.24
Total bonds				24,322,707.37		97.86	93.27
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,594,000.00	USD	1.000	532,752.10		2.14	2.04
Total swaps				532,752.10		2.14	2.04
TOTAL SECURITIES PORTFOLIO				24,855,459.47		100.00	95.31
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	263,037.03	EUR	1.000	264,496.89		0.00	1.01
TOTAL RECEIVED COLLATERAL				264,496.89		0.00	1.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-34,615.43	EUR	1.000	-34,807.55		0.00	-0.13
KBC GROUP USD	1,282,194.30	USD	1.000	1,282,194.30		0.00	4.92
Total demand accounts				1,247,386.75		0.00	4.78
TOTAL CASH AT BANK AND IN HAND				1,247,386.75		0.00	4.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-263,037.03	EUR	1.000	-264,496.89		0.00	-1.01
Payables				-264,496.89		0.00	-1.01
TOTAL RECEIVABLES AND PAYABLES				-264,496.89		0.00	-1.01
OTHER							
Expenses payable		USD		-25,411.60		0.00	-0.10
TOTAL OTHER				-25,411.60		0.00	-0.10
TOTAL NET ASSETS				26,077,434.62		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	263,037.03	264,496.89	N/A	31.08.2022
EQLISWAP	USD	25,594,000.00	25,594,000.00	N/A	23.03.2022

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

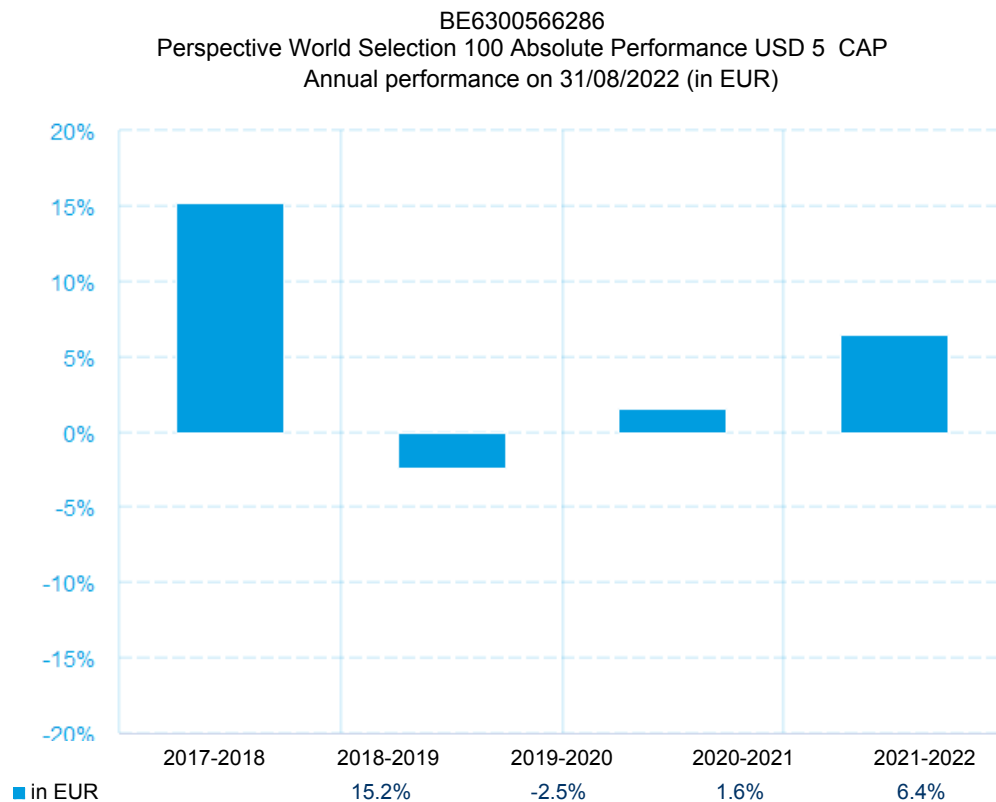
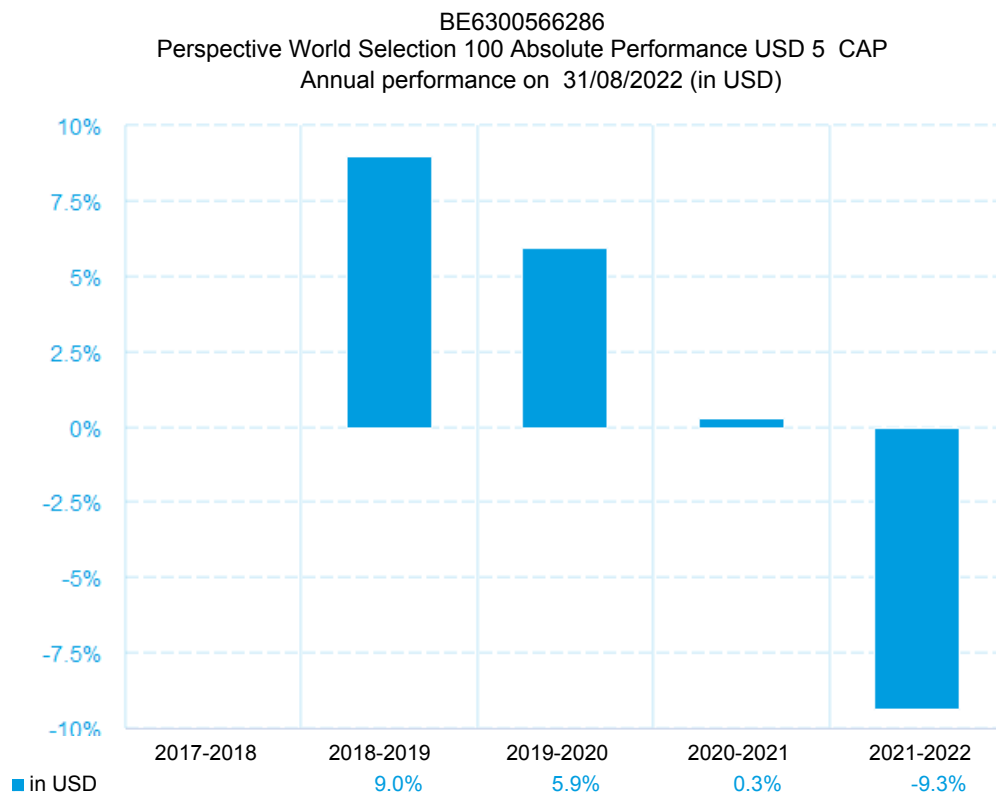
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		10,382.00		30,501.00		30,501.00
2021 - 08*	0.00		2,731.00		27,770.00		27,770.00
2022 - 08*	0.00		2,158.00		25,612.00		25,612.00

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 - 08*	0.00		2,371,281.85	

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 - 08*	26,077,434.62	1,018.17	

*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	-9.35%		-1.25%		%		%		29/01/2018	0.40%
CAP	BE6300566286	EUR	6.42%		1.79%						29/01/2018	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.
- 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 :

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

$$\frac{NIW(D)}{NIW(S)} ^ {1 / F} - 1$$
 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 : 1.631%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 48.86% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	3.7643
AXA SA	2.0886
BCE INC	2.2379
BP PLC	1.8773
BT GROUP PLC	1.3059
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5639
DEUTSCHE TELEKOM AG-REG	2.8438
DIRECT LINE INSURANCE GROUP	1.1368
ENAGAS SA	6.7823
FORTUM OYJ	2.8334
INT CONSOLIDATED AIRLINES GROUP	0.5572
LEGAL & GENERAL GROUP PLC	3.8620
MARINE HARVEST ASA	2.7163
MERCEDEZ-BENZ GROUP	1.9763
NEXT LTD	2.5132
NN GROUP NV	3.4226
NORDEA BANK AB	2.1044
PROSIEBEN SAT 1 MEDIA	1.6664
SAMPO OYJ-A SHS	4.2561
SKANDINAVISKA ENSKILDA BAN-A	2.2000
SNAM SPA	6.4149
SSE PLC	4.0246
SWISS RE AG	4.7431
TELENOR ASA	1.2578
TELIA CO AB	6.6387
TELSTRA CORP LTD (AT)	2.5317
TOTALENERGIES SE	4.3454
VERIZON COMMUNICATIONS INC	1.7220
WESTPAC BANKING CORP	1.4468
ZURICH INSURANCE GROUP AG	9.7896
Totaal	95.62

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	105.03
28/02/2022	102.74
31/08/2022	95.62
Evolution since 31/08/2021	-8.96%
Evolution since 28/02/2022	-6.93%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 441 885.89 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	23,739,814.08	27,953,919.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,684,617.52	24,693,338.87
	Collateral received in the form of bonds	215,721.37	2,539,352.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	474,823.60	3,063,684.50
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.85
	c) Borrowings (-)	-32,653.09	-34,844.84
	d) Collateral (-)	-215,721.37	-2,539,352.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	636,622.57	258,185.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,596.52	-26,442.05
	TOTAL SHAREHOLDERS' EQUITY	23,739,814.08	27,953,919.86
A.	Capital	26,414,341.58	27,957,180.96
B.	Income equalization	-10,460.69	-10,478.11
D.	Result of the bookyear	-2,664,066.81	7,217.01

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	215,721.37	2,539,352.94
IV.	Notional amounts of swap contracts (+)	23,416,000.00	25,405,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-272,280.46	151,000.04
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,399,698.80	2,104.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,298.80	-75.98
	Det.section I gains and losses on investments		
	Realised gains on investments	285,916.89	384,393.38
	Unrealised gains on investments	-2,698,181.41	-368,873.96
	Realised losses on investments	-433,586.83	-97,201.34
	Unrealised losses on investments	175,170.89	234,710.08
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	152,811.41	131,972.91
b)	Cash at bank and in hand and deposits	3,950.24	
C.	Interest on borrowings (-)	-179.75	-30.79
D.	Swaps (+/-)	259,544.44	163,715.88
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	15,500.40	23,575.03
IV.	Operating expenses		
B.	Financial expenses (-)	-59.73	-61.79
C.	Custodian's fee (-)	-2,983.87	-3,393.73
D.	Manager's fee (-)		
a)	Financial management	-377,216.33	-409,926.66
b)	Administration and accounting management	-24,474.81	-26,597.15
F.	Formation and organisation expenses (-)	-134.77	-158.89
G.	Remuneration, social security charges and pension	-8.64	-7.74
H.	Services and sundry goods (-)	-685.17	-2,329.87
J.	Taxes	-19,420.08	-22,434.95
L.	Other expenses (-)	-29.69	-133.40
	Income and expenditure for the period		
	Subtotal II + III + IV	6,613.65	-145,811.15
V.	Profit (loss) on ordinary activities before tax	-2,664,066.81	7,217.01
VII.	Result of the bookyear	-2,664,066.81	7,217.01

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,674,527.50	-3,261.10
	Profit for the period available for appropriation	-2,664,066.81	7,217.01
	Income on the creation of shares (income on the cancellation of shares)	-10,460.69	-10,478.11
II.	(Appropriations to) Deductions from capital	2,674,527.50	3,261.10

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 6

Name	Quantity on 31/08/2022	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	2,048,000.00	USD	100.146	2,063,312.77		8.91	8.69
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,074,000.00	USD	98.851	2,062,652.46		8.91	8.69
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,038,000.00	USD	100.503	2,060,516.13		8.90	8.68
EPERON FINANCE PLC 6L 23/09-23/03	2,072,000.00	USD	98.844	2,060,515.08		8.90	8.68
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,036,000.00	USD	98.986	1,031,729.46		4.46	4.35
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,020,000.00	USD	100.432	1,030,549.77		4.45	4.34
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,038,000.00	USD	98.704	1,030,792.89		4.45	4.34
NIMROD CAPITAL PLC 6L 23/09-23/03	1,026,000.00	USD	99.997	1,032,145.36		4.46	4.35
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,034,000.00	USD	98.940	1,029,260.81		4.44	4.34
PROFILE FINANCE PLC 6L 23/09-23/03	1,020,000.00	USD	100.522	1,031,468.66		4.45	4.35
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,038,000.00	USD	98.669	1,030,429.23		4.45	4.34
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,038,000.00	USD	98.951	1,033,357.09		4.46	4.35
VERMILION PRO BOND PTF 6L 23/03-23/09	1,042,000.00	USD	98.507	1,032,715.83		4.46	4.35
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,018,000.00	USD	100.757	1,031,832.05		4.46	4.35
VIGADO CAPITAL PLC 6L 23/09-23/03	1,038,000.00	USD	98.526	1,028,951.62		4.44	4.33
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,028,000.00	USD	99.865	1,032,801.25		4.46	4.35
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,040,000.00	USD	98.600	1,031,698.20		4.46	4.35
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,036,000.00	USD	98.808	1,029,888.86		4.45	4.34
Total bonds				22,684,617.52		97.95	95.56
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,416,000.00	USD	1.000	474,823.60		2.05	2.00
Total swaps				474,823.60		2.05	2.00
TOTAL SECURITIES PORTFOLIO				23,159,441.12		100.00	97.56
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	214,530.72	EUR	1.000	215,721.37		0.00	0.91
TOTAL RECEIVED COLLATERAL				215,721.37		0.00	0.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-32,472.87	EUR	1.000	-32,653.09		0.00	-0.14
KBC GROUP USD	636,622.57	USD	1.000	636,622.57		0.00	2.68
Total demand accounts				603,969.48		0.00	2.54
TOTAL CASH AT BANK AND IN HAND				603,969.48		0.00	2.54
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-214,530.72	EUR	1.000	-215,721.37		0.00	-0.91
Payables				-215,721.37		0.00	-0.91
TOTAL RECEIVABLES AND PAYABLES				-215,721.37		0.00	-0.91
OTHER							
Expenses payable		USD		-23,596.52		0.00	-0.10
TOTAL OTHER				-23,596.52		0.00	-0.10
TOTAL NET ASSETS				23,739,814.08		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	214,530.72	215,721.37	N/A	31.08.2022
EQLISWAP	USD	23,416,000.00	23,416,000.00	N/A	23.03.2022

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

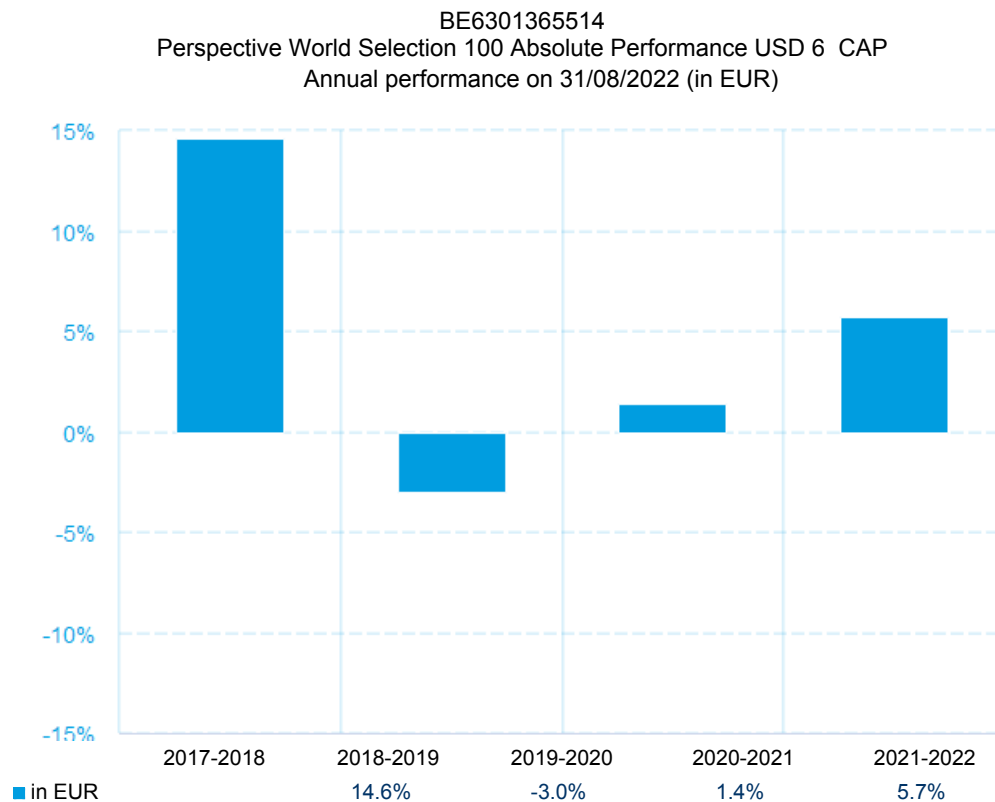
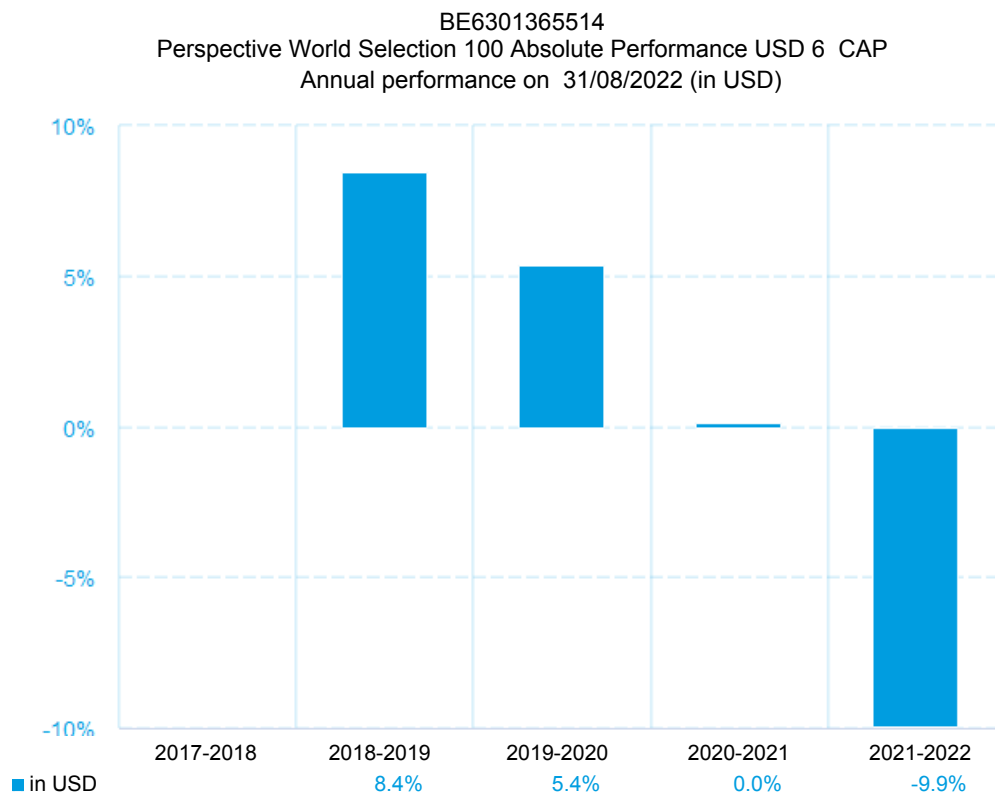
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		8,150.00		27,151.00		27,151.00
2021 - 08*	0.00		2,118.00		25,033.00		25,033.00
2022 - 08*	0.00		1,425.00		23,608.00		23,608.00

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 - 08*	0.00		1,550,038.97	

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 - 08*	23,739,814.08	1,005.58	

*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	BE6301365514	USD	-9.95%		-1.72%		%		%		26/02/2018	0.12%
CAP	BE6301365514	EUR	5.71%		1.31%						26/02/2018	4.91%

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.
- 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 : 1.658%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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 49.35% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

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	1.9018
AXA SA	1.9203
BP PLC	1.9567
BT GROUP PLC	1.0579
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5778
DIRECT LINE INSURANCE GROUP	4.0670
ENAGAS SA	6.0250
FORTUM OYJ	1.9202
HKT TRUST AND HKD LTD-SS	3.2713
INSTITUTIONAL DISTRIBUTIONS	2.2808
LEGAL & GENERAL GROUP PLC	1.9793
MARINE HARVEST ASA	2.7471
MERCEDEZ-BENZ GROUP	2.0509
NEXT LTD	2.6078
NN GROUP NV	2.4420
NORDEA BANK AB	1.9122
PROSIEBEN SAT 1 MEDIA	1.0988
SAMPO OYJ-A SHS	3.2800
SKANDINAVISKA ENSKILDA BAN-A	5.2678
SNAM SPA	6.8525
SSE PLC	4.6503
SWISS RE AG	7.1146
TELENOR ASA	1.3829
TELIA CO AB	6.8833
TELSTRA CORP LTD (AT)	2.3559
TOTALENERGIES SE	2.2648
VERIZON COMMUNICATIONS INC	1.7619
VODAFONE GROUP PLC	1.0911
WESTPAC BANKING CORP	1.3745
ZURICH INSURANCE GROUP AG	7.5603
Totaal	93.66

Evolution of the index or basket

Reference Index:	BASKET
31/08/2021	104.79
28/02/2022	102.35
31/08/2022	93.66
Evolution since 31/08/2021	-10.62%
Evolution since 28/02/2022	-8.49%
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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 14 159 315.93 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
	TOTAL NET ASSETS	24,899,405.15	29,649,046.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	23,652,740.53	26,169,788.34
	Collateral received in the form of bonds	526,392.26	3,325,168.81
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	360,407.40	3,396,508.10
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-1.95
	c) Borrowings (-)	-20,346.23	-21,767.77
	d) Collateral (-)	-526,392.26	-3,325,168.81
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	931,086.18	131,960.00
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,482.73	-27,440.47
	TOTAL SHAREHOLDERS' EQUITY	24,899,405.15	29,649,046.25
A.	Capital	27,752,334.06	27,549,561.72
B.	Income equalization	-7,919.85	-1,249.74
D.	Result of the bookyear	-2,845,009.06	2,100,734.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	526,392.26	3,325,168.81
IV.	Notional amounts of swap contracts (+)	25,517,000.00	26,596,000.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	6,704.07	-79,028.85
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-2,886,982.90	2,325,754.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	876.18	-37.58
	Det.section I gains and losses on investments		
	Realised gains on investments	436,930.91	119,609.30
	Unrealised gains on investments	-2,975,301.21	2,140,656.17
	Realised losses on investments	-322,341.78	-42,871.83
	Unrealised losses on investments	-18,690.57	29,294.43
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	123,277.71	92,145.79
b)	Cash at bank and in hand and deposits	4,188.36	0.48
C.	Interest on borrowings (-)	-120.63	-20.94
D.	Swaps (+/-)	164,164.01	44,691.14
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	19,046.32	10,728.29
IV.	Operating expenses		
B.	Financial expenses (-)	-60.15	-61.79
C.	Custodian's fee (-)	-3,284.52	-3,401.57
D.	Manager's fee (-)		
a)	Financial management	-223,957.27	-234,821.17
b)	Administration and accounting management	-26,254.24	-27,527.83
F.	Formation and organisation expenses (-)	-129.57	-155.94
G.	Remuneration, social security charges and pension	-9.22	-7.36
H.	Services and sundry goods (-)	-695.80	-2,329.16
J.	Taxes	-21,581.67	-24,726.86
L.	Other expenses (-)	-189.74	-466.88
	Income and expenditure for the period		
	Subtotal II + III + IV	34,393.59	-145,953.80
V.	Profit (loss) on ordinary activities before tax	-2,845,009.06	2,100,734.27
VII.	Result of the bookyear	-2,845,009.06	2,100,734.27

Appropriation Account		31/08/2022 (in American dollar)	31/08/2021 (in American dollar)
I.	Profit to be appropriated	-2,852,928.91	2,099,484.53
	Profit for the period available for appropriation	-2,845,009.06	2,100,734.27
	Income on the creation of shares (income on the cancellation of shares)	-7,919.85	-1,249.74
II.	(Appropriations to) Deductions from capital	2,852,928.91	-2,099,484.53

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 31/08/2022	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	2,136,000.00	USD	100.146	2,151,970.74		8.96	8.64
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,162,000.00	USD	98.851	2,150,170.98		8.95	8.64
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,128,000.00	USD	100.503	2,151,510.46		8.96	8.64
EPERON FINANCE PLC 6L 23/09-23/03	2,162,000.00	USD	98.844	2,150,016.21		8.95	8.64
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,080,000.00	USD	98.986	1,075,548.08		4.48	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,064,000.00	USD	100.432	1,075,004.86		4.48	4.32
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,080,000.00	USD	98.704	1,072,501.28		4.47	4.31
NIMROD CAPITAL PLC 6L 23/09-23/03	1,070,000.00	USD	99.997	1,076,408.90		4.48	4.32
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,078,000.00	USD	98.940	1,073,059.14		4.47	4.31
PROFILE FINANCE PLC 6L 23/09-23/03	1,066,000.00	USD	100.522	1,077,985.87		4.49	4.33
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,082,000.00	USD	98.669	1,074,108.31		4.47	4.31
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,082,000.00	USD	98.951	1,077,160.27		4.49	4.33
VERMILION PRO BOND PTF 6L 23/03-23/09	1,084,000.00	USD	98.507	1,074,341.61		4.47	4.32
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,060,000.00	USD	100.757	1,074,402.72		4.47	4.32
VIGADO CAPITAL PLC 6L 23/09-23/03	1,082,000.00	USD	98.526	1,072,568.07		4.47	4.31
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,072,000.00	USD	99.865	1,077,006.75		4.49	4.33
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,084,000.00	USD	98.600	1,075,346.97		4.48	4.32
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,080,000.00	USD	98.808	1,073,629.31		4.47	4.31
Total bonds				23,652,740.53		98.50	94.99
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,517,000.00	USD	1.000	360,407.40		1.50	1.45
Total swaps				360,407.40		1.50	1.45
TOTAL SECURITIES PORTFOLIO				24,013,147.93		100.00	96.44
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	523,486.91	EUR	1.000	526,392.26		0.00	2.11
TOTAL RECEIVED COLLATERAL				526,392.26		0.00	2.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,233.93	EUR	1.000	-20,346.23		0.00	-0.08
KBC GROUP USD	931,086.18	USD	1.000	931,086.18		0.00	3.74
Total demand accounts				910,739.95		0.00	3.66
TOTAL CASH AT BANK AND IN HAND				910,739.95		0.00	3.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-523,486.91	EUR	1.000	-526,392.26		0.00	-2.11
Payables				-526,392.26		0.00	-2.11
TOTAL RECEIVABLES AND PAYABLES				-526,392.26		0.00	-2.11
OTHER							
Expenses payable		USD		-24,482.73		0.00	-0.10
TOTAL OTHER				-24,482.73		0.00	-0.10
TOTAL NET ASSETS				24,899,405.15		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	523,486.91	526,392.26	N/A	31.08.2022
EQLISWAP	USD	25,517,000.00	25,517,000.00	N/A	23.03.2022

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

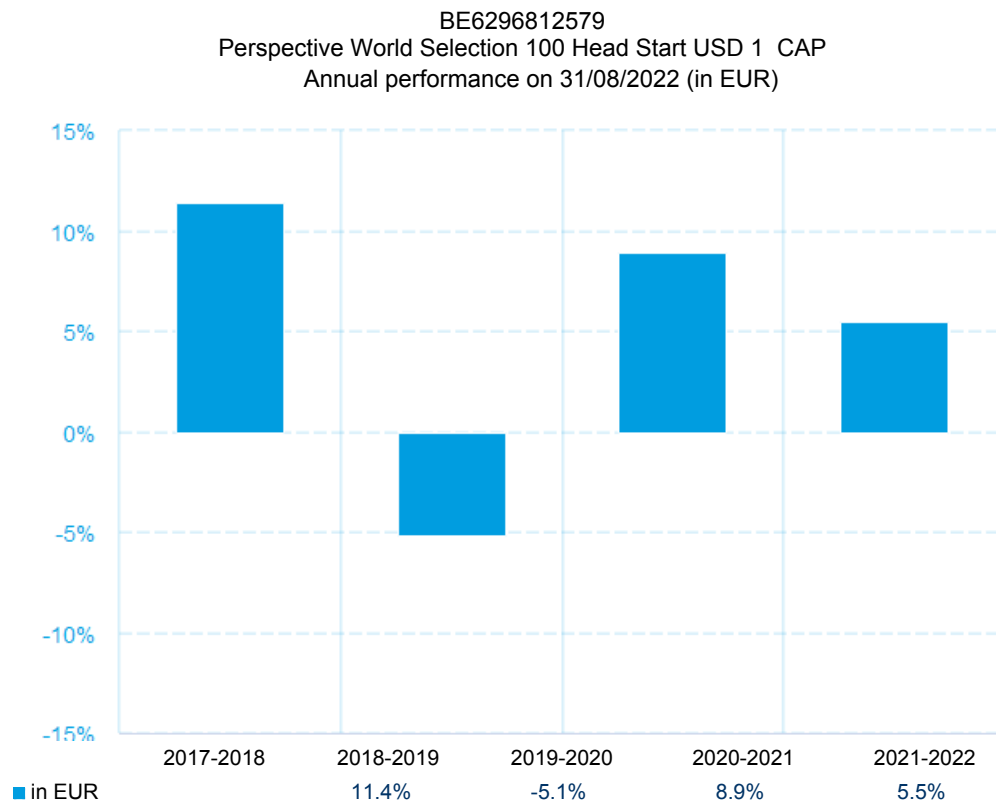
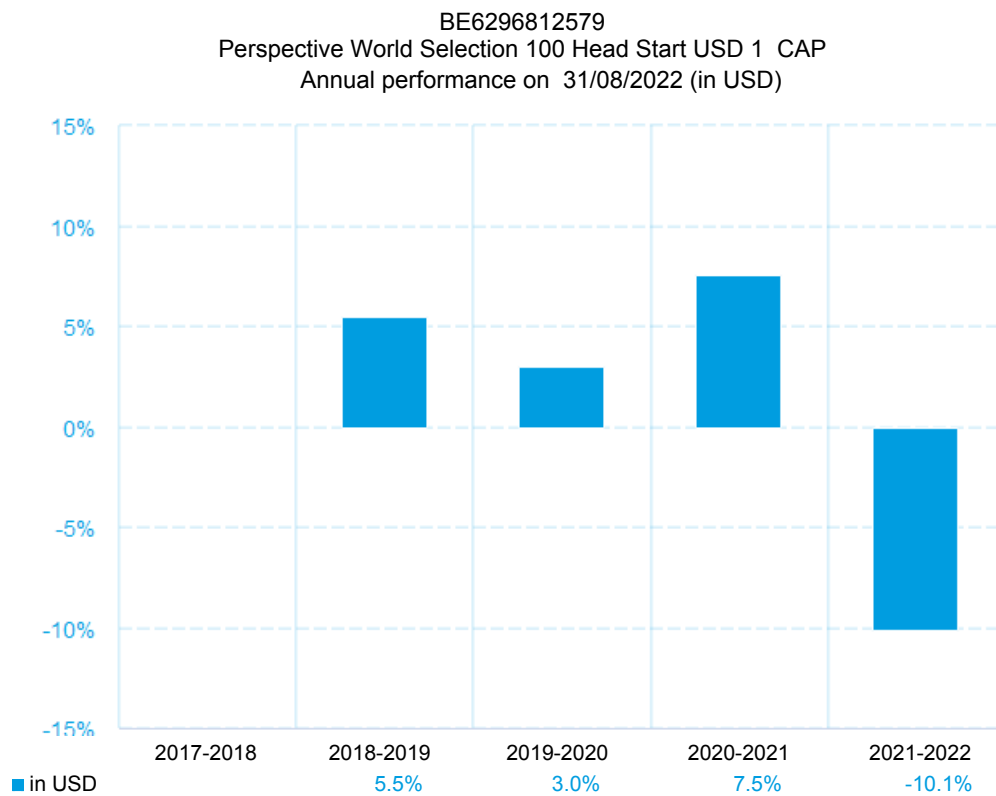
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		2,307.00		27,869.80		27,869.80
2021 - 08*	0.00		1,022.20		26,847.60		26,847.60
2022 - 08*	0.00		1,760.00		25,087.60		25,087.60

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 - 08*	0.00		1,904,632.04	

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 - 08*	24,899,405.15	992.50	

*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	-10.13%		-0.15%		%		%		04/09/2017	-0.15%
CAP	BE6296812579	EUR	5.50%		2.92%						04/09/2017	3.35%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.002%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

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.