

# Perspective Semi-annual report 28 February 2023

---

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



## Table of contents

1. General information on the Bevek Perspective
  - 1.1. Organisation of the Bevek Perspective
  - 1.2. Management report
    - 1.2.1. Information for the shareholders
      - 1.2.1.1. Securities Financing Transactions (SFTs)
      - 1.2.1.2. General strategy for hedging the exchange rate risk
      - 1.2.1.3. Social, ethical and environmental aspects
      - 1.2.1.4. Summary risk indicator
      - 1.2.1.5. Ongoing charges
      - 1.2.1.6. Existence of fee sharing agreements and rebates
      - 1.2.1.7. Existence of fee sharing agreements and rebates
      - 1.2.1.8. Recurrent fees and charges
      - 1.2.1.9. Non-recurrent fees and charges borne by the investor
    - 1.2.2. General market overview
  - 1.3. Aggregate balance sheet
  - 1.4. Aggregate profit and loss account
  - 1.5. Summary of recognition and valuation rules
    - 1.5.1. Summary of the rules
    - 1.5.2. Exchange rates
  - 1.6. Composition of the assets
    - 1.6.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration
    - 1.6.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration
    - 1.6.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration
    - 1.6.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration
    - 1.6.5. Composition of the assets of Benbulbin Capital Plc Long Duration
    - 1.6.6. Composition of the assets of Benbulbin Capital Plc Short Duration
    - 1.6.7. Composition of the assets of Eperon Finance Plc Long Duration
    - 1.6.8. Composition of the assets of Eperon Finance Plc Short Duration
    - 1.6.9. Composition of the assets of Espaccio Securities Plc Long Duration
    - 1.6.10. Composition of the assets of Espaccio Securities Plc Short Duration
    - 1.6.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration
    - 1.6.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration
    - 1.6.13. Composition of the assets of Ipanema Capital Plc Long Duration
    - 1.6.14. Composition of the assets of Ipanema Capital Plc Short Duration
    - 1.6.15. Composition of the assets of Nimrod Capital Plc Long Duration
    - 1.6.16. Composition of the assets of Nimrod Capital Plc Short Duration
    - 1.6.17. Composition of the assets of Opal Financial Products Plc Long Duration
    - 1.6.18. Composition of the assets of Opal Financial Products Plc Short Duration
    - 1.6.19. Composition of the assets of Profile Finance Plc Long Duration
    - 1.6.20. Composition of the assets of Profile Finance Plc Short Duration
    - 1.6.21. Composition of the assets of Recolte Securities Plc Long Duration
    - 1.6.22. Composition of the assets of Recolte Securities Plc Short Duration
    - 1.6.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration
    - 1.6.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration
    - 1.6.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration
    - 1.6.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration
    - 1.6.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration
    - 1.6.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration
    - 1.6.29. Composition of the assets of Vigado Capital Plc Long Duration
    - 1.6.30. Composition of the assets of Vigado Capital Plc Short Duration
    - 1.6.31. Composition of the assets of Voyce Investments Plc Long Duration

- 1.6.32. Composition of the assets of Voyce Investments Plc Short Duration
- 1.6.33. Composition of the assets of Waterford Capital Investments Plc Long Duration
- 1.6.34. Composition of the assets of Waterford Capital Investments Plc Short Duration
- 1.6.35. Composition of the assets of Waves Financial Investments Plc Long Duration
- 1.6.36. Composition of the assets of Waves Financial Investments Plc Short Duration

# 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	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	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 resigned 29/11/2022
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 29/11/2022

### Management type

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

### Date of incorporation of the management company

30 December 1999

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

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	resigned 26/04/2022
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	appointed 29/06/2022
Luc Vanderhaegen	<i>Independent Director</i>	appointed 26/04/2022
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, Belgium, 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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

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.

## 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.

	<b>Name</b>
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 Selection Timing 100-1
50	Global Timing USD 1
51	Global Timing USD 10
52	Global Timing USD 2
53	Global Timing USD 3
54	Global Timing USD 4
55	Global Timing USD 5
56	Global Timing USD 6
57	Global Timing USD 7
58	Global Timing USD 8
59	Global Timing USD 9
60	North America 100 Timing USD 1
61	North America 100 Timing USD 2
62	North America 100 Timing USD 3
63	North America 100 Timing USD 4
64	North America 100 Timing USD 5
65	North America 100 Timing USD 6
66	Premium World Selection Airbag 1
67	Premium World Selection Airbag 2
68	Universal Selection 100 Head Start USD 1
69	Universal Selection 100 Head Start USD 2
70	Universal Selection 100 Head Start USD 3
71	USA & Canada 100 Timing USD 1
72	USA & Canada 100 Timing USD 2
73	World 90 1
74	World 90 2
75	World Selection 100 Absolute Performance USD 1
76	World Selection 100 Absolute Performance USD 2
77	World Selection 100 Absolute Performance USD 3
78	World Selection 100 Absolute Performance USD 4
79	World Selection 100 Absolute Performance USD 5
80	World Selection 100 Absolute Performance USD 6
81	World Selection 100 Head Start USD 1
82	World Timing 100-1

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

1	Healthcare 90 USD 1
2	Healthcare 90 USD 2
3	Universal Selection 100 USD 1
4	Universal Selection 100 USD 2
5	Universal Selection 100 USD 3
6	Universal Selection 100 USD 4
7	Universal Selection 100 USD 5
8	Universal Selection 90 Timing Optimizer USD 5
9	Universal Selection 90 Timing Optimizer USD 6
10	Universal Selection 90 Timing Optimizer USD 7
11	Universal Selection 90 Timing Optimizer USD 8

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

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

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 Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

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

For 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](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds*.

### Integration of sustainability risk into the investment policy:

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

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

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

sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

#### 1.2.1.4. Summary risk indicator

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

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

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

#### 1.2.1.5. Ongoing charges

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

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

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

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

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

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

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

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

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

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

#### 1.2.1.7. Existence of Commission Sharing Agreements

Niet van toepassing

#### 1.2.1.8. Recurrent fees and charges

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

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

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

Not applicable

## 1.2.2. General market overview

1 September 2022 – 28 February 2023

### General overview

#### The economic context

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

During the course of 2022, the increased cost of living led to a fall in consumer confidence. Faced with ever-higher prices, households adjusted their spending patterns accordingly. This immediately created unease among companies, too, with a concomitant negative impact on producer confidence. As a result, the outlook for economic growth was revised downwards. Fears of recession emerged in both Europe and the US. The situation in China continued to deteriorate during the reporting period due to the zero-Covid policy and ongoing problems in the real estate sector. The Chinese government tried to turn the tide using old remedies such as infrastructure projects.

The Chinese Party Congress in October brought no surprises. The Covid situation deteriorated due to a sharp rise in infection numbers during the last months of 2022. China's strict zero-Covid policy sparked off widespread public protests. The Chinese government yielded and the zero-Covid policy came to an end in early 2023. China's reopening will undoubtedly boost the Chinese economy and by extension the global economy; however, estimating its impact is difficult.

Central banks initially swept the inflation problem under the carpet as a 'temporary' issue, but were soon forced to acknowledge that the problem was more entrenched and that a tightening of monetary policy was required. A combination of financial tightening and erosion of purchasing power due to rocketing inflation has led to continued downward revision of growth forecasts in recent months. Better figures for consumer confidence and producer confidence for services came in late 2022 and early 2023, but producer confidence for manufacturing is still under pressure. Those improved figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States, a mild slowdown in growth is expected in the second half of 2023.

#### Monetary policy

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

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with seven more rate hikes since June 2022. Fed chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He immediately put his money where his mouth was when the inflation figure published in September (for August) was worse than expected. The Fed's most recent rate hike was in early February 2023. In contrast with the substantial interest rate hikes in the second half of 2022 (0.75% each time, except for 0.5% in December) the rise in February was 'only' 25 basis points. At the end of the reporting period, the US key rate stood at 4.75%. The persistence of core inflation in particular has raised expectations of further hikes in US key rates in 2023.

In Europe, too, the ECB stressed that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022; this in turn was followed by the first interest rate hike of 50 basis points in July 2022. Interest rates were systematically raised in Europe, too, most recently by 0.5% in February. At the end of the reporting period, the ECB's key rate stood at 2.5%. With core inflation also proving more persistent than expected in Europe, this raised the prospect of further interest rate hikes there, too. ECB president Christine Lagarde announced another interest rate hike in March 2023.

#### Currency markets

Notwithstanding diverging monetary policy expectations, the euro was strengthened against the USD, appreciating by 5.2% against the dollar over the reporting period. The euro also strengthened against the CHF, rising 1.4%. The euro also appreciated by 3% against the Japanese yen and gained 1.7% against sterling.

#### Stock markets

Stock markets had a weak first half of 2022. Inflation figures released in the US in early July were better than expected, triggering a bear market rally. Financial markets assumed that the Fed might take a break from rate hikes, a so-called Fed pivot. Between mid-July and mid-August 2022, the MSCI World All Countries Index gained 10%. Subsequently, recessionary fears increased again due to higher inflation in early September and long-term interest rates rose, causing stock markets to take another step back. The World Index fell by 2% in euro terms between the beginning of September 2022 and the end of February 2023. The stock markets did get off to a very strong start in 2023, however, thanks principally to the improved economic outlook and the fall in energy prices, especially in Europe. The World Index rose 4.8% over the past six months in euro terms, with European markets gaining no less than 11.4%.

Among the traditional markets, US shares have fallen 4.3% in euro terms during the reporting period. US indices fell particularly sharply in the autumn, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the Media and Technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in the autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology stocks in the US saw reductions in both revenue and earnings. The outlook for the companies concerned when publishing their results was revised downwards. The impact of the Fed's interest rate policy is gradually becoming apparent.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 17.7% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries has led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the final months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. UK shares rose 8%, a much-needed boost given the country's long stretch of political turmoil. Japan failed to live up to its role as a defensive player, falling 1.7% over the past six months.

2022 was a difficult year for equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). Chinese stocks lost a lot of ground, falling 7.9% over the past six months. The combination of a slowdown in growth in the third quarter of the previous year, regulatory uncertainty at large media and technology companies, and the problems at the real estate giant Evergrande prompted investors to be cautious. China's zero-Covid policy additionally weighed on economic activity. Despite supportive measures by the Chinese government, including reducing banks' reserves and increasing lending, the Chinese stock market lost more ground in the second half of the year. India's stock market was again hit hard, falling 16.2% over the past six months. Latin America was virtually unchanged due to a rise in commodity prices thanks to the reopening of the Chinese economy. Brazil fell by 8.9%. The Russian stock market was hit by the conflict with Ukraine. The market was closed and then reopened only for local traders. The Turkish lira took a beating, causing Turkey's stock market to gain 43.9% over the past six months.

Cyclical companies have had a tough time. They have been impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials stocks rebounded, gaining 4.6% over the past six months. The Chemicals industry benefited from China's reopening, while the mining industry also staged a recovery. Industrials showed a similar trend, benefiting from a recovery in July but then losing ground again. Industrials rose 4.3% over the past six months. Among Industrials, Capital Goods was the best-performing subsector, gaining 8.9% on the back of the improved economic outlook. Investment remains weak, however, due to fears of a possible slowdown in growth in the second half of 2023, especially in the US. The Transport sector fell by 4.8% over the past six months. Reduced transport costs are weighing on the sector.

Falling energy prices led to a 0.9% decline for the Energy sector. Energy prices fell back from their peak due to the reduction in oil and gas prices. Gas prices in particular have fallen sharply in recent months and recently hit below pre-war levels. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 5% over the past six months. Higher interest rates are beneficial for financial institutions. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, better than US banks. Generally speaking, both European and US banks have strong balance sheets. In the financial sector, insurers performed best, gaining 9.0% over the past six months, followed by banks (+5.4%), while diversified financial stocks fell slightly (-1.5%).

Over the past six months, Consumer Discretionary sectors fell by 6.7% and the Retail sector, which performed well during the Covid period, lost 12.2%. Although supply chain issues are gradually being resolved and transport costs have fallen, rising inflation had the upper hand, impacting consumer confidence. Consumer Discretionary sectors such as luxury goods gained 9.2%. The luxury sector did go through a downturn last year due to weaker demand from China, but since the reopening of the Chinese economy and the return of Chinese consumers, the luxury sector is catching up. The Automotive sector has fallen by 15.7% in recent months, making it the weakest performing subsector. Following a modest recovery in the summer as the global semiconductor shortage was resolved, the sector slipped back into the red in the third quarter of 2022. Demand for new cars has fallen due to uncertainty regarding economic growth. Consumer-focused services (tourism, restaurants) made gains mainly in the Covid period. The war in Ukraine threw a spanner in the works but since the start of this year the subsector has been doing better again. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector, which posted a 9.4% increase.

Consumer Staples, which are typically defensive sectors, fell by 3.6%. Food companies lost most ground, shedding 4.1%. This subsector missed out on the rally in early 2023 despite its pricing power. Some catching up may be on the cards during the first half of this year. The Household Products subsector fell by 2.3%, while retailers were down 3.8%. The latter fall was partly due to the uncertainty regarding economic growth.

Utilities, another defensive sector, also underperformed, falling 12%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023. It is being driven by the weak performance of renewable energy companies. Health Care, another defensive sector, lost 2.1%. Pharmaceutical companies fell 0.5%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be

said of Medical Technology, which is less expensively priced and delivered good fourth-quarter results. Medical Technology has however fallen 5% over the past six months.

Technology has lost 3% in recent months due to rising interest rates. The Hardware subsector fell by 7.6%, while Software lost 6%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge, enabling Semiconductors to gain 8.1%. The sector is still suffering from rising interest rates. Communication Services also fell, losing 8.2%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications fell 4% and Media was down no less than 9.7%, due mainly to the waning interest in games following the easing of lockdowns and constrained advertising budgets.

### **Bond markets**

Over the past six months, bond yields in the US and the euro area have maintained their steep upward trajectory. Overall, US and German ten-year yields increased by 0.73% and 1.11%, respectively, over that period. Inflation has risen sharply. Although overall inflation has fallen somewhat recently, core inflation, which among other things excludes energy prices, remains robust. This has left central banks with no other choice but to tighten the monetary reins, thereby prompting investors to sell bonds, which explains the increase in yields.

The Fed's key rate has been raised from 0.125% to 4.625% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 2.5% since July 2022. Both central banks have decided that further rate hikes will follow. The fight against high inflation remains their top priority, and they will not allow the heightened risk of recession to distract them. These central banks' key rates are slowly nearing their peak, which may be reached in the first half of 2023. Investors regularly speculate that these key rates will fall rapidly in early 2024, but the central banks are maintaining that a period of policy tightening is necessary for a healthier long-term inflation environment.

Against this backdrop, bond yields remain very volatile, yet here too a peak seems to be in sight. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has also widened. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far. Recent economic indicators suggest that a deep recession is less likely, prompting investors to begin focusing on riskier assets again. The credit premium for investment-grade corporate bonds has fallen by about 0.5% in the last six months. The improving environment is also evident in the emerging economies.

However, the overall picture over the past six months remains very disappointing for bond investors. Returns on euro-denominated government bonds with a term to maturity of between one and five years are hovering around -2.6%, falling to more than -5.6% for a diversified basket of maturities. The return on corporate bonds, at -1.7% was also not brilliant. Those who had invested in US dollars saw their investments fall by almost another 4.9% over the last six months as the currency weakened against the euro.

## Outlook

### The economic context

The end of China's zero-Covid policy is not only fuelling hopes of a full reopening of its economy and a cyclical recovery in Asia, it would also provide support to European export companies. Consumer confidence has risen sharply in China, propping up consumption. This could have an impact not only on the Chinese economy, but by extension on the global economy, too. However, it is not clear how big that impact will be.

The sharp fall in gas and electricity prices is providing European businesses and households with some additional breathing space. Confidence is rising now that the doomsday scenarios associated with a cold winter no longer seem applicable today. The recently released producer confidence figures were better than expected for Europe. The picture in the US is mixed: producer confidence for services rose sharply in early 2023, while producer confidence in relation to manufacturing is clearly lagging behind.

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

Linked to that, inflation is cooling further. However, both Europe and the US are still contending with high core inflation. This may mean that central bank rate hikes will continue for a while yet, though interest rates are gradually approaching their peak. Several market players are assuming that rates will peak by summer 2023.

### Monetary policy

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing down growth enough or are other steps necessary? The Fed has raised interest rates by no less than 450 basis points in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

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

### Currency markets

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. In the short term, the currency may pick up as the Fed is further along in the interest rate cycle than the ECB. We are projecting USD-EUR exchange rate of around 1.07 by the end of 2023.

### Financial markets

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

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

## Stock markets

Growth is set to remain weak both in the US and across Europe in the coming quarters. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators have slumped to crucial levels in the US. Retail sales recovered in January; construction activity is cooling rapidly, although the US labour market still remains exceptionally strong. No fewer than 517 000 new jobs were created in January, and unemployment fell to a 53-year low. Despite cooling inflation, the Fed looks set to raise interest rates again in 2023. So far, the feared energy crisis has not materialised in the euro area and confidence in the economy is showing slight recovery. China, having abandoned its zero-Covid policy, may even give the global economy a much-needed boost, although it remains to be seen how higher interest rates in Western countries will affect the economy.

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

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

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the Technology sector, which North America is now underweight in the portfolio. In the euro area, we became more optimistic towards the banking and materials sectors, leading us to adopt a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is bolstered by the increased presence of more defensive industries and materials, leading us to recommend an overweight position for Europe as a whole.

We are underweight in the cyclical sectors. We are invested below benchmark weight in Industrials following a fall in confidence indicators. Lower product demand has resulted in lower investment. In the short term, the conflict in Ukraine and high energy and input prices are also weighing on the earnings outlook for the sector. We have however increased the weighting of Materials. The reopening of the Chinese economy after the lifting of the zero-Covid policy could give the commodity markets a fresh boost, while the sector is also still fairly cheaply valued.

For financial shares, such as banks and insurers, we distinguish between the US and Europe. The Federal Reserve (Fed) further increased interest rates in the US, which in itself is good news for the sector. The European Central Bank (ECB) also raised its key rate, and has continued this trend in 2023, meaning that long-term rates in the euro area are also higher than to a year ago. Banks can benefit from higher interest margins, as long as the number of bankruptcies or defaults also remains low. We therefore tactically increased the weighting of European banks, which are still cheaply valued, while we remain neutral on their US counterparts. The more defensive insurers also remain slightly overweight.

We remain cautious towards the Consumer Discretionary sectors because high inflation is forcing consumers to dig deeper into their pockets. We have therefore reduced Consumer Services to a neutral weighting. The Consumer Discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are underweighting Retailers in line with falling consumer confidence, and the Automotive segment is being kept underweight for the same reason.

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

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

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We continue to underweight utilities and real estate companies.

Lastly, we remain tactically overweight in the energy sector, for both traditional and alternative energy companies. Higher oil prices could persist for a while, given the increasing demand and the scarcity of supply on both the oil and the gas markets, plus the reopening of the Chinese economy.

## Bond markets

Economic growth is weak, with a substantial risk of recession. High inflation is forcing central banks to raise their key rates, creating a restrictive monetary environment. On the other hand, bonds are seen as a safe haven. Bond holdings are built up whenever fears of recession increase, and this causes yields to fall. A complex situation where it is unclear whether investors will focus more on the economic dip, inflation or a potential reversal of the central bank's interest rate policy.

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

The main priority of the US central bank (Fed) is combating sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed started a cycle of sharp rate hikes, which brought rates from 0.125% to the current 4.625%. Further interventions are planned, but the key rate is expected to peak by summer this year, now that Fed chair Jerome Powell has acknowledged the risk of deflation.

The European Central Bank (ECB) is also concerned about inflation being far above its target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +2.5% since then. ECB president Christine Lagarde indicated that the monetary reins need to be tightened further and that further rate hikes are needed, but we think ECB rates, too, will peak before the end of the third quarter of this year.

We remain invested slightly below the benchmark level for bonds. We prefer corporate bonds as recent indicators suggest that a deep recession is less likely. As a result, we are gradually opting for higher-risk paper over government bonds. We supplement these investments to a limited extent with inflation-linked bonds to protect against higher-than-expected inflation, plus a small position in emerging markets and US government bonds, where returns are very attractive.

The considerable volatility in bond yields has meant that maturities have been regularly adjusted in recent months, though they have been kept shorter than the benchmark because of falling bond prices. Now that some degree of normalisation has set in, and if core inflation slows down sufficiently, the interest-rate trajectory will be much more gradual than in 2022. Holding a steady course will be key in 2023.

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

Balance sheet layout		28/02/2023	28/02/2022
	<b>TOTAL NET ASSETS</b>	2,768,861,480.31	2,646,191,636.30
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,975,591,917.29	2,282,568,992.64
	Collateral received in the form of bonds	136,346,607.82	278,992,134.03
B.	Money market instruments	7,007,402.74	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	96,127,595.87	267,661,679.28
	j) Foreign exchange		
	Swap contracts (+/-)	-23,046,564.88	3,100,010.78
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	595,499,000.00	
	c) Collateral	49,214,709.84	22,065,659.52
B.	Payables		
	c) Borrowings (-)	-1,229,394.99	-1,679,354.42
	d) Collateral (-)	-136,346,607.82	-278,992,134.03
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	72,446,424.40	73,669,220.58
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income		-0.03
C.	Accrued expense (-)	-2,749,609.95	-1,194,572.06
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,768,861,480.31	2,646,191,636.30
A.	<b>Capital</b>	2,735,622,516.06	2,660,912,344.59
B.	<b>Income equalization</b>	-213,904.68	-321,083.76
D.	<b>Result of the period</b>	33,452,868.91	-14,399,624.53
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	185,561,317.65	301,057,793.55
IV.	Notional amounts of swap contracts (+)	2,331,543,811.33	2,684,177,242.27

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

Income Statement	28/02/2023	28/02/2022
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	8,342,088.86	14,933,435.94
B. Money market instruments	-21,589.91	
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	7,811,639.93	-5,377,651.10
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Swap contracts (+/-)	-26,099,015.55	8,824,677.50
b) Other foreign exchange positions and transactions	25,920,261.66	-32,327,145.46
<b>Det. section I gains and losses on investments</b>		
Realised gains on investments	16,661,108.70	25,336,142.60
Unrealised gains on investments	25,387,080.49	-19,706,214.91
Realised losses on investments	-12,588,622.10	-8,223,670.48
Unrealised losses on investments	-13,506,182.13	-11,352,940.34
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	28,221,805.56	526,472.69
b) Cash at bank and in hand and deposits	1,380,128.32	8,080.70
C. Interest on borrowings (-)	-12,184.96	-40,163.46
D. Swaps (+/-)	-588,687.09	9,709,841.93
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	420,180.70	1,167,976.30
B. Other	166,919.72	
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-4,896.38	-5,685.58
C. Custodian's fee (-)	-123,130.10	-159,423.76
D. Manager's fee (-)		
a) Financial management	-10,024,864.82	-11,890,102.12
b) Administration and accounting management	-1,031,939.69	-1,229,465.13
c) Commercial fee	-49,447.56	
E. Administrative expenses (-)	-150.00	-156.53
F. Formation and organisation expenses (-)	-10,615.26	-11,619.14
G. Remuneration, social security charges and pension	-793.30	-840.82
H. Services and sundry goods (-)	-159,249.09	-14,523.68
J. Taxes	-842,613.12	1,262,904.63
L. Other expenses (-)	159,020.99	223,762.55
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	17,499,484.15	-452,941.27
<b>V. Profit (loss) on ordinary activities before tax</b>	33,452,868.91	-14,399,624.53

**VII. Result of the period**

33,452,868.91	-14,399,624.53
---------------	----------------

## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

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

## Differences

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

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

This tolerance limit is:

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

## 1.5.2. Exchange rates

1 EUR =	28/02/2023		28/02/2022	
	23.517488	CZK	25.184502	CZK
1.000000	EUR	1.000000	EUR	
10.972516	NOK	9.877027	NOK	
1.060500	USD	1.123200	USD	

## 1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	85,977	1.719.759,18	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	91,149	183.398,27	0,14	0,14
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	86,901	869.075,94	0,66	0,65
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	87,867	223.626,43	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	93,285	4.687.046,72	3,57	3,49
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,085	1.485.590,14	1,13	1,11
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	91,234	2.016.953,52	1,54	1,50
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	0,98	0,96
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	0,98	0,96
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	94,690	1.911.449,43	1,46	1,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	92,947	1.414.253,53	1,08	1,05
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	93,071	2.390.723,97	1,82	1,78
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.300.000,00	EUR	102,626	1.340.691,62	1,02	1,00
<u>Belgium</u>						
BELFIUS BANK SA/ NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	1,14	1,12
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	97,123	1.944.213,42	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	81,767	1.638.575,48	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	81,637	180.182,07	0,14	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	80,703	816.276,73	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	84,447	2.961.681,46	2,25	2,21
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,066	2.807.971,83	2,14	2,09
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	91,455	1.107.145,97	0,84	0,82
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,60	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,66
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,869	394.617,52	0,30	0,29
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	87,785	1.758.198,95	1,34	1,31
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,32	1,29
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73

BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	97,185	1.653.681,99	1,26	1,23
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	86,501	1.731.628,19	1,32	1,29
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	96,732	2.946.897,31	2,24	2,19
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,39	0,38
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	94,023	1.782.813,88	1,36	1,33
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	0,77	0,75
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,411	1.004.084,90	0,77	0,75
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	88,609	2.043.245,08	1,56	1,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,543	875.474,95	0,67	0,65
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	92,026	2.204.060,88	1,68	1,64
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	91,992	1.755.219,11	1,34	1,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,442	2.291.798,27	1,75	1,71
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	86,893	1.650.549,56	1,26	1,23
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	98,512	2.057.486,17	1,57	1,53
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	89,556	1.808.756,53	1,38	1,35
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	80,920	404.634,25	0,31	0,30
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	82,913	1.246.042,26	0,95	0,93
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	77,657	1.553.500,26	1,18	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	0,63	0,61
DNB BOLIGKREDDIT AS 20-27 0.01	3.450.000,00	EUR	85,169	2.938.448,76	2,24	2,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	0,75	0,73
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	0,83	0,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	86,428	605.225,83	0,46	0,45
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	82,265	1.645.477,10	1,25	1,23
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	500.000,00	EUR	79,785	400.311,31	0,30	0,30
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	0,77	0,75
SWEDBANK 21/28 +0.20%	500.000,00	EUR	81,983	410.041,60	0,31	0,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,36	0,35
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	83,183	666.090,14	0,51	0,50
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	82,548	2.559.081,46	1,95	1,91
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	95,369	1.544.938,84	1,18	1,15
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	180.000,00	EUR	81,159	146.583,35	0,11	0,11
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	90,284	1.273.699,08	0,97	0,95
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	0,91	0,89
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,003	1.999.062,53	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,390	874.676,95	0,67	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	0,66	0,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	95,942	590.943,95	0,45	0,44
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	91,667	1.838.618,34	1,40	1,37
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	92,744	2.457.822,63	1,87	1,83
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	87,311	525.041,46	0,40	0,39
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	92,693	468.274,65	0,36	0,35
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,922	1.768.464,22	1,35	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,05	1,03
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	82,578	214.760,86	0,16	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	92,470	1.235.914,79	0,94	0,92
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	94,015	1.285.768,95	0,98	0,96
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	101,278	2.264.677,67	1,73	1,69
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	88,481	2.267.252,40	1,73	1,69
Corporate bonds						
<u>France</u>						

AXA 18/29 +3.25% 26/03 28/05	800.000,00	EUR	89,993	739.601,39	0,56	0,55
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	88,024	1.761.835,26	1,34	1,31
<b>Total bonds</b>				116.690.276,65		86,90
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	14.619.527,13	11,13	10,89
<b>Total swaps</b>				14.619.527,13		10,89
TOTAL SECURITIES PORTFOLIO				131.309.803,78		97,79
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.804.196,30	CZK	1,000	459.411,14		0,34
KBC GROUP EURO	1.651.560,41	EUR	1,000	1.651.560,41		1,23
KBC GROUP USD	962.869,82	USD	1,000	907.939,48		0,68
<b>Total demand accounts</b>				3.018.911,03		2,25
TOTAL CASH AT BANK AND IN HAND				3.018.911,03		2,25
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.610,38	EUR	1,000	1.610,38		0,00
<b>Total receivables</b>				1.610,38		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6.501,83	EUR	1,000	-6.501,83		-0,01
<b>Payables</b>				-6.501,83		-0,01
TOTAL RECEIVABLES AND PAYABLES				-4.891,45		-0,00
OTHER						
Expenses payable		EUR		-48.327,73		-0,04
TOTAL OTHER				-48.327,73		-0,04
<b>TOTAL NET ASSETS</b>				<b>134.275.495,63</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	97,626	834.816,21	0,41	0,39
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,155	1.816.973,01	0,88	0,84
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	94,946	954.961,37	0,46	0,44
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,65	0,62
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	107,229	546.501,16	0,27	0,25
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	104,547	6.146.262,43	2,99	2,86
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	92,728	836.504,88	0,41	0,39
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	97,001	1.849.619,55	0,90	0,86
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	92,825	881.837,69	0,43	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	88,451	654.538,77	0,32	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	99,922	592.098,96	0,29	0,28
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	94,783	1.623.328,21	0,79	0,76
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,532	399.134,13	0,19	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	105,373	1.781.310,47	0,87	0,83
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,234	901.245,69	0,44	0,42
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,610	2.646.263,30	1,29	1,23
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	95,887	1.152.397,92	0,56	0,54
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,000	908.281,92	0,44	0,42
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	94,363	853.165,86	0,41	0,40
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	93,581	938.991,43	0,46	0,44
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	91,997	2.576.921,60	1,25	1,20
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	95,104	2.696.052,30	1,31	1,25
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,19	0,18
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	94,769	2.682.535,08	1,30	1,25
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	300.000,00	EUR	99,874	303.110,46	0,15	0,14
<u>Canada</u>						

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	0,84	0,81
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	96,268	820.974,17	0,40	0,38
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,156	708.067,23	0,34	0,33
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	93,739	3.752.448,71	1,82	1,74
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	94,044	2.654.873,84	1,29	1,23
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	87,879	615.174,93	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	92,720	745.478,79	0,36	0,35
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,815	656.008,21	0,32	0,30
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,42	0,40
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,094	754.307,47	0,37	0,35
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,16	1,11
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	95,071	4.970.821,17	2,42	2,31
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	92,242	833.497,28	0,41	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,28	0,27
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	91,581	9.629.981,72	4,68	4,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	95,161	1.254.332,65	0,61	0,58
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	96,997	3.880.178,87	1,89	1,80
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	92,026	1.255.704,81	0,61	0,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	95,498	551.009,94	0,27	0,26
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	95,309	477.583,25	0,23	0,22
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	94,950	2.265.940,51	1,10	1,05
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	96,028	909.970,48	0,44	0,42
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,17	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	95,070	1.151.298,87	0,56	0,54
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,402	1.683.558,94	0,82	0,78
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,459	809.047,09	0,39	0,38
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	95,067	855.994,06	0,42	0,40
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,819	935.311,02	0,46	0,43
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	94,107	2.259.513,62	1,10	1,05
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	91,212	3.470.238,29	1,69	1,61
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	100,243	2.005.509,63	0,97	0,93
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	95,547	1.916.668,58	0,93	0,89
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	94,864	2.089.856,49	1,02	0,97
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	92,010	1.109.860,71	0,54	0,52
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,494	612.739,99	0,30	0,28
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,26	0,24
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	94,367	2.551.456,92	1,24	1,19
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	95,673	201.793,49	0,10	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	95,430	575.515,18	0,28	0,27
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	95,156	905.479,76	0,44	0,42
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	98,475	2.033.364,71	0,99	0,94
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,550	748.102,32	0,36	0,35
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	94,172	2.390.769,46	1,16	1,11
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,444	972.004,34	0,47	0,45
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,312	1.187.480,77	0,58	0,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,30	0,28
<u>U.S.A.</u>						

BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,46	0,44
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	0,94	0,90
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	95,812	913.916,52	0,44	0,42
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	93,725	3.311.872,03	1,61	1,54
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,311	262.520,73	0,13	0,12
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	93,360	1.082.969,59	0,53	0,50
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,513	1.379.253,39	0,67	0,64
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	92,693	271.599,30	0,13	0,13
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	94,772	2.062.830,79	1,00	0,96
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,171	2.946.124,84	1,43	1,37
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	95,705	1.358.184,94	0,66	0,63
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	96,542	1.644.282,95	0,80	0,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	92,847	1.773.040,08	0,86	0,82
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	94,956	4.038.814,79	1,96	1,88
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	95,783	3.301.340,05	1,60	1,53
<b>Total bonds</b>				138.259.158,42		64,27
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	41.500.000,00	CZK	96,120	1.698.917,23	0,83	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,437	1.497.287,88	0,73	0,70
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	98,346	1.082.048,60	0,53	0,50
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	99,979	2.003.240,27	0,97	0,93
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	99,204	2.090.648,38	1,02	0,97
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	98,267	1.773.244,36	0,86	0,82
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	98,467	2.323.495,70	1,13	1,08
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	98,824	1.774.524,38	0,86	0,82
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	97,418	2.923.230,41	1,42	1,36
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,209	927.045,23	0,45	0,43
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	99,663	1.749.676,13	0,85	0,81
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,358	789.066,74	0,38	0,37
<u>Canada</u>						
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	99,174	596.050,85	0,29	0,28
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,42	0,41
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,24	0,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,384	2.069.925,82	1,01	0,96
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,362	2.300.574,00	1,12	1,07
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,622	1.713.368,52	0,83	0,80
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	97,624	1.953.375,51	0,95	0,91
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	98,492	1.676.320,16	0,81	0,78
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702	659.329,76	0,32	0,31
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,012	715.770,10	0,35	0,33
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,841	973.339,01	0,47	0,45

<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07	
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,017	300.764,77	0,15	0,14	
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	98,527	989.182,33	0,48	0,46	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,24	0,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,117	1.294.938,37	0,63	0,60	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	98,184	393.125,04	0,19	0,18	
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,296	954.182,41	0,46	0,44	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	97,533	1.656.484,60	0,81	0,77	
<u>Norway</u>							
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,336	941.797,90	0,46	0,44	
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	99,267	1.492.919,38	0,73	0,69	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	0,96	0,92	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,39	0,37	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,905	1.204.514,79	0,59	0,56	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	98,708	1.484.115,20	0,72	0,69	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	97,054	915.430,87	0,45	0,43	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,47	0,45	
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	99,885	3.015.844,52	1,47	1,40	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	98,805	496.131,16	0,24	0,23	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	99,913	383.487,19	0,19	0,18	
<b>Total money market instruments</b>				54.573.496,30		25.37	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	12.832.776,58	6,24	5,97	
<b>Total swaps</b>				12.832.776,58		5.97	
<b>TOTAL SECURITIES PORTFOLIO</b>				205.665.431,30		95.61	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02	
KBC GROUP CZK	6.367.486,48	CZK	1,000	270.755,37		0,13	
KBC GROUP EURO	2.350.155,92	EUR	1,000	2.350.155,92		1,09	
KBC GROUP HUF	15.454.801,33	HUF	1,000	40.792,37		0,02	
KBC GROUP USD	6.105.096,02	USD	1,000	5.756.809,07		2,68	
<b>Total demand accounts</b>				8.458.346,73		3.93	
<b>TOTAL CASH AT BANK AND IN HAND</b>				8.458.346,73		3.93	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	40.979,73	CZK	1,000	1.742,52		0,00	
KBC GROUP EUR RECEIVABLE	4.508,03	EUR	1,000	4.508,03		0,00	
KBC GROUP HUF RECEIVABLE	396.372.970,07	HUF	1,000	1.046.211,62		0,49	
KBC GROUP USD RECEIVABLE	6.506,64	USD	1,000	6.135,45		0,00	
<b>Total receivables</b>				1.058.597,62		0.49	
<b>Payables</b>							

<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-72,17	CZK	1,000	-3,07		
KBC GROUP HUF PAYABLE	-1.108,21	HUF	1,000	-2,93		
<b>Payables</b>				-6,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1.058.591,62		0.49
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-69.702,99		-0,03
TOTAL OTHER				-69.703,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>215.112.666,65</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	85,977	1.719.759,18	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	91,149	550.194,82	0,42	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	0,61	0,60
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	87,867	197.094,48	0,15	0,15
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	0,71	0,70
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,085	1.485.590,14	1,12	1,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	88,644	2.216.087,50	1,68	1,65
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	80,019	400.096,25	0,30	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	95,332	2.004.260,05	1,51	1,49
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,23	0,23
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	86,153	2.584.577,40	1,95	1,93
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	94,690	4.778.623,59	3,61	3,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	0,97	0,95
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	86,844	1.737.735,26	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	82,783	1.656.229,96	1,25	1,23
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	83,758	2.512.955,38	1,90	1,87
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	93,470	1.329.035,11	1,00	0,99
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	0,73	0,72
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	0,74	0,73
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	0,64	0,63
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,637	163.801,88	0,12	0,12
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	0,65	0,64
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	0,52	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,13	0,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,31	0,30

BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	84,447	2.030.867,28	1,53	1,51
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	0,73	0,72
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	87,999	1.232.841,49	0,93	0,92
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,59	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,66
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,869	394.617,52	0,30	0,29
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,31	1,29
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	1,36	1,34
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	97,210	2.438.397,43	1,84	1,82
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	84,984	1.274.806,70	0,96	0,95
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	0,66	0,65
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	83,308	2.083.401,74	1,57	1,55
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,45	0,45
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	94,023	3.565.627,76	2,69	2,66
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	87,443	1.225.177,70	0,93	0,91
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	0,73	0,72
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	92,026	604.598,62	0,46	0,45
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,411	1.004.084,90	0,76	0,75
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	85,439	2.136.045,47	1,61	1,59
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	88,609	1.243.714,39	0,94	0,93
KFW 20/28 0.00%	2.000.000,00	EUR	84,051	1.681.020,10	1,27	1,25
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	96,835	1.576.290,55	1,19	1,17
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,34	0,34
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	0,66	0,65
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	89,556	1.085.253,92	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,920	323.707,40	0,24	0,24
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	77,657	1.553.500,26	1,17	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	0,62	0,61
DNB BOLIGKREDDIT AS 20-27 0.01	910.000,00	EUR	85,169	775.069,09	0,59	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	82,265	329.095,42	0,25	0,24
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	940.000,00	EUR	81,983	770.878,19	0,58	0,57
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	82,531	1.252.620,73	0,95	0,93
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	94,431	1.452.327,96	1,10	1,08
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	82,548	2.476.530,44	1,87	1,84
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	93,420	2.695.110,47	2,04	2,01
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	81,159	2.443.055,78	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	90,818	2.773.642,12	2,10	2,07
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,003	1.999.062,53	1,51	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	95,769	1.834.971,81	1,39	1,37
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	92,390	3.236.304,71	2,45	2,41
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	93,046	978.354,28	0,74	0,73
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	0,66	0,65
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	84,610	2.547.297,75	1,93	1,90
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	93,089	3.376.014,01	2,55	2,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.000.000,00	USD	95,942	1.818.289,06	1,37	1,35
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	0,66	0,65
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,744	1.141.131,94	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,04	1,03
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	82,578	214.760,86	0,16	0,16
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	104,131	1.973.763,97	1,49	1,47
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	94,015	1.778.380,29	1,34	1,32
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	95,705	905.456,62	0,68	0,67
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,476	875.393,54	0,66	0,65
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,278	1.749.978,20	1,32	1,30

Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	89,993	1.386.752,61	1,05	1,03
<b>Total bonds</b>				116.367.492,14		86,67
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	15.942.587,70	12,05	11,87
<b>Total swaps</b>				15.942.587,70		11,87
TOTAL SECURITIES PORTFOLIO				132.310.079,84		98,54
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.379.180,60	CZK	1,000	313.774,17		0,23
KBC GROUP EURO	1.155.755,24	EUR	1,000	1.155.755,24		0,86
KBC GROUP USD	575.808,57	USD	1,000	542.959,52		0,40
<b>Total demand accounts</b>				2.012.488,93		1,50
TOTAL CASH AT BANK AND IN HAND				2.012.488,93		1,50
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	38.668,11	CZK	1,000	1.644,23		0,00
KBC GROUP EUR RECEIVABLE	1.445,98	EUR	1,000	1.445,98		0,00
KBC GROUP USD RECEIVABLE	1.946,61	USD	1,000	1.835,56		0,00
<b>Total receivables</b>				4.925,77		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5.863,79	EUR	1,000	-5.863,79		-0,00
<b>Payables</b>				-5.863,79		-0,00
TOTAL RECEIVABLES AND PAYABLES				-938,02		-0,00
OTHER						
Expenses payable		EUR		-48.353,04		-0,04
TOTAL OTHER				-48.353,04		-0,04
<b>TOTAL NET ASSETS</b>				<b>134.273.277,71</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	97,626	883.923,04	0,43	0,41
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,155	1.009.429,45	0,49	0,47
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	94,946	2.387.403,42	1,16	1,11
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	93,028	2.312.894,63	1,12	1,08
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	92,102	3.134.686,55	1,52	1,46
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	96,410	1.257.978,50	0,61	0,59
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,64	0,62
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	104,547	1.865.829,67	0,90	0,87
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	98,689	1.516.247,86	0,73	0,71
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	97,001	1.265.529,16	0,61	0,59
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	88,451	601.468,06	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	99,922	581.890,36	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	98,532	3.242.964,80	1,57	1,51
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,610	933.975,28	0,45	0,43
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,000	1.089.938,30	0,53	0,51
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	94,363	2.369.905,17	1,15	1,10
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	95,104	4.583.288,91	2,22	2,13
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,740	1.099.924,05	0,53	0,51
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	95,408	1.243.927,74	0,60	0,58
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	94,289	595.075,94	0,29	0,28
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	94,084	2.312.348,02	1,12	1,08
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	300.000,00	EUR	99,874	303.110,46	0,15	0,14
<u>Canada</u>						

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	96,109	1.157.020,82	0,56	0,54
<b>Denmark</b>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,156	708.067,23	0,34	0,33
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	94,692	1.232.036,78	0,60	0,57
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	93,739	1.876.224,36	0,91	0,87
<b>Finland</b>						
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	87,879	474.563,51	0,23	0,22
<b>France</b>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	94,963	3.804.666,58	1,84	1,77
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,37	0,36
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	94,543	6.647.654,83	3,22	3,10
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,18	0,17
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	94,925	5.045.786,89	2,44	2,35
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,16	1,11
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	87,999	1.144.781,38	0,55	0,53
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	92,242	1.389.162,13	0,67	0,65
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,956	1.661.883,55	0,81	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,28	0,27
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	95,161	1.929.742,55	0,94	0,90
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	94,823	2.563.220,27	1,24	1,19
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	93,262	1.130.718,43	0,55	0,53
<b>Germany</b>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,32	0,30
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	92,744	4.921.475,79	2,38	2,29
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	95,421	230.007,21	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	96,506	2.782.245,21	1,35	1,29
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,309	955.166,49	0,46	0,45
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	94,433	4.724.469,52	2,29	2,20
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	95,792	769.350,69	0,37	0,36
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	96,028	1.455.952,77	0,70	0,68
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,17	0,16
<b>Netherlands</b>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,459	809.047,09	0,39	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	93,968	2.366.452,34	1,15	1,10
<b>Spain</b>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	94,864	2.659.817,36	1,29	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	86,428	864.608,32	0,42	0,40
<b>Sweden</b>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,326	95.375,71	0,05	0,04
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	87,494	525.205,70	0,25	0,24
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,26	0,24
<b>Switzerland</b>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	94,609	908.166,20	0,44	0,42
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	91,489	2.172.242,69	1,05	1,01
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	92,648	1.112.020,71	0,54	0,52
<b>U.K.</b>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	95,673	432.414,63	0,21	0,20
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	95,156	524.225,13	0,25	0,24
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	94,112	2.827.809,31	1,37	1,32
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,444	972.004,34	0,47	0,45
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	95,787	1.725.601,50	0,84	0,80
<b>U.S.A.</b>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	92,883	935.365,41	0,45	0,43
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	95,942	2.727.433,60	1,32	1,27
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	93,725	6.907.618,80	3,35	3,22
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,360	376.685,08	0,18	0,17
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,513	1.379.253,39	0,67	0,64

GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	92,693	440.178,17	0,21	0,20
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	95,549	1.622.302,74	0,79	0,76
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	96,355	4.374.934,51	2,12	2,04
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,45	0,43
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	96,345	2.295.962,40	1,11	1,07
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	97,557	2.863.094,92	1,39	1,33
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	92,847	933.178,99	0,45	0,43
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,741	644.278,11	0,31	0,30
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	97,304	1.293.241,29	0,63	0,60
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	94,956	865.460,31	0,42	0,40
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	0,66	0,63
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	95,783	2.017.485,58	0,98	0,94
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	93,942	1.147.486,58	0,56	0,53
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	93,607	2.808.198,30	1,36	1,31
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	96,346	1.788.572,96	0,87	0,83
<b>Total bonds</b>				144.362.803,91		67,20
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	32.500.000,00	CZK	96,120	1.330.477,35	0,64	0,62
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	99,437	698.734,34	0,34	0,33
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,346	344.288,19	0,17	0,16
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	99,371	4.708.841,05	2,28	2,19
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	6.400.000,00	USD	98,467	5.948.148,98	2,88	2,77
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,663	499.907,47	0,24	0,23
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	97,762	1.859.716,36	0,90	0,87
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	98,358	295.900,03	0,14	0,14
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	0,97	0,94
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,42	0,41
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	99,522	3.506.930,96	1,70	1,63
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	99,670	380.671,81	0,18	0,18
<u>France</u>						
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	98,176	1.573.216,00	0,76	0,73
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	98,402	690.671,88	0,33	0,32
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,007	1.006.078,33	0,49	0,47
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	97,624	1.562.700,41	0,76	0,73
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	98,012	720.672,63	0,35	0,34
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,841	973.339,01	0,47	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,992	1.246.645,35	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,958	981.297,81	0,47	0,46

SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,117	298.831,93	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	97,443	1.658.324,15	0,80	0,77
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	98,632	1.287.950,25	0,62	0,60
<u>Norway</u>						
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,336	941.797,90	0,46	0,44
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,267	746.459,69	0,36	0,35
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,49	0,47
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,39	0,37
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	99,905	1.806.772,19	0,88	0,84
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,46	0,44
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,47	0,45
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	98,574	3.020.275,87	1,46	1,41
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	98,397	492.812,05	0,24	0,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	550.000,00	EUR	100,048	551.899,73	0,27	0,26
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	98,086	2.993.493,16	1,45	1,39
<b>Total money market instruments</b>				48.867.941,68		22,75
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	13.265.905,99	6,42	6,18
<b>Total swaps</b>				13.265.905,99		6,18
<b>TOTAL SECURITIES PORTFOLIO</b>				206.496.651,58		96,13
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	6.084.812,82	CZK	1,000	258.735,65		0,12
KBC GROUP EURO	3.840.590,37	EUR	1,000	3.840.590,37		1,79
KBC GROUP HUF	15.454.911,52	HUF	1,000	40.792,66		0,02
KBC GROUP USD	3.329.423,81	USD	1,000	3.139.484,97		1,46
<b>Total demand accounts</b>				7.319.437,65		3,41
<b>TOTAL CASH AT BANK AND IN HAND</b>				7.319.437,65		3,41
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	39.388,90	CZK	1,000	1.674,88		0,00
KBC GROUP EUR RECEIVABLE	7.140,98	EUR	1,000	7.140,98		0,00
KBC GROUP HUF RECEIVABLE	396.790.415,73	HUF	1,000	1.047.313,45		0,49
KBC GROUP USD RECEIVABLE	10.614,07	USD	1,000	10.008,55		0,01
<b>Total receivables</b>				1.066.137,86		0,50
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.066.137,86		0,50
<b>OTHER</b>						
Expenses payable		EUR		-70.129,20		-0,03
<b>TOTAL OTHER</b>				-70.129,20		-0,03

<b>TOTAL NET ASSETS</b>				<b>214.812.097,89</b>		<b>100.00</b>
-------------------------	--	--	--	-----------------------	--	---------------

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	85,977	1.719.759,18	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,149	825.292,23	0,62	0,61
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,31	0,30
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	86,901	521.445,57	0,39	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	93,285	4.687.046,72	3,55	3,49
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,085	1.485.590,14	1,12	1,11
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	91,234	1.650.234,70	1,25	1,23
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	0,97	0,96
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	92,109	1.477.443,09	1,12	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	93,069	1.770.349,73	1,34	1,32
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	94,690	1.911.449,43	1,45	1,42
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	81,666	1.635.384,05	1,24	1,22
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	93,071	2.125.087,98	1,61	1,58
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	0,78	0,77
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	79,943	799.533,61	0,60	0,59
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	1,14	1,12
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	0,72	0,71
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,33	0,33
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	97,123	1.944.213,42	1,47	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	1,49	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	81,767	1.638.575,48	1,24	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	81,637	245.702,82	0,19	0,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,23	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	84,447	1.692.389,40	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,066	2.807.971,83	2,12	2,09
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	91,455	1.383.932,46	1,05	1,03

BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,59	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,66
BNP PARIBAS SA 21/30 +0.50% 19/01	1.500.000,00	EUR	78,869	1.183.852,57	0,90	0,88
BPCE SA 17/27 +3.50%	2.000.000,00	USD	91,333	1.745.375,25	1,32	1,30
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	87,785	4.395.497,38	3,33	3,27
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,31	1,29
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	1,12	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	97,185	1.945.508,22	1,47	1,45
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	96,732	2.946.897,31	2,23	2,19
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,39	0,38
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	94,023	1.782.813,88	1,35	1,33
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	0,76	0,75
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	88,609	2.309.755,30	1,75	1,72
KFW 20/28 0.00%	2.000.000,00	EUR	84,051	1.681.020,10	1,27	1,25
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,543	875.474,95	0,66	0,65
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	92,026	4.143.634,46	3,13	3,08
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,442	2.291.798,27	1,73	1,71
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	89,499	633.515,02	0,48	0,47
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	86,733	1.748.996,52	1,32	1,30
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,920	323.707,40	0,24	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	3.320.000,00	EUR	85,169	2.827.724,60	2,14	2,10
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	0,74	0,73
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	0,83	0,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	86,428	778.147,49	0,59	0,58
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.900.000,00	EUR	82,265	1.563.203,25	1,18	1,16
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	500.000,00	EUR	79,785	400.311,31	0,30	0,30
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	0,76	0,75
SWEDBANK 21/28 +0.20%	450.000,00	EUR	81,983	369.037,43	0,28	0,28
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	92,868	944.733,50	0,71	0,70
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	83,183	1.915.009,14	1,45	1,43
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	82,548	2.559.081,46	1,94	1,91
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	93,420	1.437.392,25	1,09	1,07
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	180.000,00	EUR	81,159	146.583,35	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	95,430	341.407,31	0,26	0,25
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	90,284	1.455.656,09	1,10	1,08
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	0,91	0,89
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	0,76	0,74
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,390	874.676,95	0,66	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	0,66	0,65
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	91,667	1.838.618,34	1,39	1,37
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	87,311	568.794,92	0,43	0,42
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,75	0,73
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,922	1.768.464,22	1,34	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,04	1,03
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,12	0,12
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	92,470	794.516,65	0,60	0,59
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	95,705	1.992.004,57	1,51	1,48
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	96,542	2.101.028,21	1,59	1,56
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,278	1.749.978,20	1,32	1,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	88,481	2.351.224,71	1,78	1,75
Corporate bonds						

<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	88,024	1.761.835,26	1,33	1,31
<b>Total bonds</b>				117.456.051,61		87,44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	14.723.905,73	11,14	10,96
<b>Total swaps</b>				14.723.905,73		10,96
TOTAL SECURITIES PORTFOLIO				132.179.957,34		98,41
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.088.074,51	CZK	1,000	301.395,89		0,22
KBC GROUP EURO	1.350.713,30	EUR	1,000	1.350.713,30		1,01
KBC GROUP USD	573.202,67	USD	1,000	540.502,28		0,40
<b>Total demand accounts</b>				2.192.611,47		1,63
TOTAL CASH AT BANK AND IN HAND				2.192.611,47		1,63
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2.062,33	EUR	1,000	2.062,33		0,00
<b>Total receivables</b>				2.062,33		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6.599,17	EUR	1,000	-6.599,17		-0,01
<b>Payables</b>				-6.599,17		-0,01
TOTAL RECEIVABLES AND PAYABLES				-4.536,84		-0,00
OTHER						
Expenses payable		EUR		-48.451,00		-0,04
TOTAL OTHER				-48.451,00		-0,04
<b>TOTAL NET ASSETS</b>				<b>134.319.580,97</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	97,626	834.816,21	0,40	0,39
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	99,155	2.826.402,47	1,35	1,32
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	94,946	2.167.762,31	1,04	1,01
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	95,623	3.766.694,37	1,80	1,75
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,64	0,62
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	104,547	3.951.168,70	1,89	1,84
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	92,728	882.977,37	0,42	0,41
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	92,825	881.837,69	0,42	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	88,451	641.271,09	0,31	0,30
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	94,244	890.641,66	0,43	0,41
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	99,922	1.500.664,62	0,72	0,70
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	94,783	3.151.166,52	1,51	1,47
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,532	399.134,13	0,19	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	105,373	1.781.310,47	0,85	0,83
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,234	2.203.045,01	1,05	1,03
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,610	2.646.263,30	1,27	1,23
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	96,600	1.468.991,89	0,70	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	95,887	1.152.397,92	0,55	0,54
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,000	908.281,92	0,43	0,42
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	94,363	853.165,86	0,41	0,40
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	1,35	1,32
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	91,997	2.576.921,60	1,23	1,20
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	95,104	449.342,05	0,21	0,21
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	0,78	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	95,408	621.963,87	0,30	0,29
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	94,769	2.682.535,08	1,28	1,25
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	300.000,00	EUR	99,874	303.110,46	0,14	0,14

<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	0,83	0,81	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	96,268	386.340,78	0,18	0,18	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,156	708.067,23	0,34	0,33	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,044	2.370.423,07	1,13	1,10	
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	87,879	615.174,93	0,29	0,29	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	92,720	931.848,49	0,45	0,43	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,094	754.307,47	0,36	0,35	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,14	1,11	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	95,071	1.355.678,51	0,65	0,63	
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,956	1.661.883,55	0,80	0,77	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	0,86	0,84	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,27	0,27	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	91,581	9.629.981,72	4,62	4,49	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	95,161	1.350.819,78	0,65	0,63	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	96,997	1.940.089,43	0,93	0,90	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	92,026	372.060,68	0,18	0,17	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	94,297	2.685.745,81	1,28	1,25	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	94,093	2.353.189,98	1,13	1,10	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	95,421	95.836,34	0,05	0,04	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	95,309	2.387.916,23	1,14	1,11	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	94,950	543.825,72	0,26	0,25	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	96,028	2.638.914,39	1,26	1,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,17	0,16	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,402	1.683.558,94	0,81	0,78	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	89,459	818.036,51	0,39	0,38	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	101,391	311.936,58	0,15	0,14	
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	93,968	1.893.161,87	0,91	0,88	
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	95,067	760.883,60	0,36	0,35	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	98,512	2.151.008,27	1,03	1,00	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	94,107	4.895.612,85	2,34	2,28	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	100,243	2.306.336,08	1,10	1,07	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	95,547	1.916.668,58	0,92	0,89	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	94,864	2.849.804,31	1,36	1,33	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,326	95.375,71	0,05	0,04	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,494	612.739,99	0,29	0,28	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	94,609	1.135.207,76	0,54	0,53	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	95,673	192.184,28	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	95,430	97.544,95	0,05	0,04	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	95,156	833.994,51	0,40	0,39	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	0,54	0,52	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,550	737.992,83	0,35	0,34	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	94,172	2.390.769,46	1,14	1,11	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	95,528	1.433.474,34	0,69	0,67	

SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,312	1.187.480,77	0,57	0,55
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	97,133	1.302.181,70	0,62	0,61
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	0,92	0,90
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	95,812	2.010.616,34	0,96	0,94
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	95,942	1.863.746,29	0,89	0,87
CITIGROUP INC 19/27 +0.50% 08/10	1.200.000,00	EUR	87,311	1.050.082,92	0,50	0,49
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	93,360	1.318.397,76	0,63	0,61
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,513	1.379.253,39	0,66	0,64
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	94,661	1.722.578,96	0,82	0,80
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	92,693	412.081,68	0,20	0,19
GOLDMAN SACHS 17/27 +3.85%	1.000.000,00	USD	94,772	896.882,95	0,43	0,42
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,355	1.640.600,44	0,79	0,76
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,171	2.946.124,84	1,41	1,37
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	92,847	5.692.391,85	2,72	2,65
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	98,741	317.183,07	0,15	0,15
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	97,304	600.433,46	0,29	0,28
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	94,956	2.019.407,39	0,97	0,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	95,783	3.301.340,05	1,58	1,54
<b>Total bonds</b>				145.817.341,40		67.91
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	46.000.000,00	CZK	96,120	1.883.137,17	0,90	0,88
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,437	1.497.287,88	0,72	0,70
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,24	0,23
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	99,204	1.692.429,64	0,81	0,79
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,467	2.602.315,18	1,25	1,21
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.950.000,00	EUR	99,663	2.949.454,05	1,41	1,37
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	98,358	1.676.766,82	0,80	0,78
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	97,108	388.671,72	0,19	0,18
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,251	972.845,62	0,47	0,45
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	99,955	1.605.115,62	0,77	0,75
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.000.000,00	EUR	99,174	1.986.836,16	0,95	0,93
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,42	0,41
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	99,670	5.234.237,39	2,50	2,44
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,24	0,23
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,007	1.006.078,33	0,48	0,47
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,622	1.713.368,52	0,82	0,80
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,702	1.224.469,55	0,59	0,57
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,012	715.770,10	0,34	0,33
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,841	973.339,01	0,47	0,45
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,017	350.892,23	0,17	0,16
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,958	981.297,81	0,47	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,117	298.831,93	0,14	0,14
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,14	0,14
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	99,815	506.318,15	0,24	0,24
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,24	0,23
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	99,267	1.990.559,18	0,95	0,93
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,48	0,47
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	0,95	0,92
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,38	0,37
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	99,282	1.198.489,48	0,57	0,56
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	99,959	2.008.823,83	0,96	0,94
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,905	1.204.514,79	0,58	0,56
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	97,054	1.373.146,32	0,66	0,64
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,47	0,45
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	98,574	2.516.896,56	1,20	1,17
<u>U.K.</u>						
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	99,913	1.438.076,96	0,69	0,67
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	97,656	394.978,79	0,19	0,18
<b>Total money market instruments</b>				49.950.194,59		23,26
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	13.194.582,63	6,31	6,15
<b>Total swaps</b>				13.194.582,63		6,14
<b>TOTAL SECURITIES PORTFOLIO</b>				208.962.118,62		97,31
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	11.513.694,89	CZK	1,000	489.580,11		0,23
KBC GROUP EURO	2.816.107,03	EUR	1,000	2.816.107,03		1,31
KBC GROUP HUF	15.448.649,17	HUF	1,000	40.776,13		0,02
KBC GROUP USD	1.481.299,55	USD	1,000	1.396.793,54		0,65
<b>Total demand accounts</b>				4.783.090,81		2,23
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.783.090,81		2,23
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	67.961,21	CZK	1,000	2.889,82		0,00
KBC GROUP EUR RECEIVABLE	5.329,38	EUR	1,000	5.329,38		0,00
KBC GROUP HUF RECEIVABLE	396.467.418,96	HUF	1,000	1.046.460,92		0,49
KBC GROUP USD RECEIVABLE	9.638,13	USD	1,000	9.088,29		0,00
<b>Total receivables</b>				1.063.768,41		0,49
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.063.768,41		0,49

OTHER					
Interest receivable		EUR		-12.729,84	-0,01
Expenses payable		EUR		-69.648,04	-0,03
TOTAL OTHER				-82.377,88	-0,04
<b>TOTAL NET ASSETS</b>				<b>214.726.599,96</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	91,149	1.650.584,46	1,26	1,23
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	86,901	608.353,17	0,46	0,45
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	2,14	2,09
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	88,644	1.329.652,50	1,01	0,99
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	95,332	1.639.849,13	1,25	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,512	2.344.594,47	1,79	1,74
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,153	1.723.051,60	1,31	1,28
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	94,690	5.734.348,30	4,37	4,28
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	81,666	1.635.384,05	1,25	1,22
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	97,243	1.667.158,72	1,27	1,24
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	0,79	0,77
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	83,758	1.675.303,59	1,28	1,25
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	93,470	1.518.897,27	1,16	1,13
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	97,123	1.458.160,07	1,11	1,08
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	98,494	3.449.016,03	2,63	2,56
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	0,64	0,63
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	81,637	180.182,07	0,14	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,14	0,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	80,703	816.276,73	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,24	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	84,447	1.692.389,40	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	0,74	0,72
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,455	369.048,66	0,28	0,27
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	87,999	1.056.721,28	0,81	0,79
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,61	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,65
BNP PARIBAS SA 21/30 +0.50% 19/01	1.500.000,00	EUR	78,869	1.183.852,57	0,90	0,88

BPCE SA 17/27 +3.50%	1.300.000,00	USD	91,333	1.134.493,91	0,86	0,84
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,32	1,28
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	1,13	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	0,74	0,72
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	0,67	0,65
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	83,308	1.250.041,05	0,95	0,93
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	96,732	2.946.897,31	2,25	2,19
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,522	684.567,58	0,52	0,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	0,73	0,72
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	99,411	2.008.169,80	1,53	1,49
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	85,439	2.136.045,47	1,63	1,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	92,543	437.737,47	0,33	0,33
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	96,835	1.379.254,23	1,05	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	91,992	2.018.501,98	1,54	1,50
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	95,442	1.833.438,61	1,40	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	89,499	2.262.553,61	1,72	1,68
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	89,556	2.532.259,15	1,93	1,88
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	80,920	1.213.902,74	0,93	0,90
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	0,63	0,61
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	85,169	706.931,15	0,54	0,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	86,428	518.764,99	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	82,265	411.369,28	0,31	0,31
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	680.000,00	EUR	81,983	557.656,56	0,42	0,41
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,36	0,35
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	82,531	1.252.620,73	0,95	0,93
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	80,681	1.066.342,84	0,81	0,79
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	94,431	1.452.327,96	1,11	1,08
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	83,183	2.497.838,01	1,90	1,86
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	82,548	2.559.081,46	1,95	1,90
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	96,839	2.517.193,21	1,92	1,87
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	93,420	2.874.784,50	2,19	2,14
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	0,62	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	81,159	2.443.055,78	1,86	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	90,818	1.820.202,64	1,39	1,35
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,003	1.999.062,53	1,52	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	95,769	1.376.228,85	1,05	1,02
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	87,056	871.306,31	0,66	0,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	92,390	2.186.692,37	1,67	1,63
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	0,68	0,66
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	91,545	1.217.044,64	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	91,667	1.400.852,07	1,07	1,04
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	92,744	877.793,80	0,67	0,65
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,75	0,73
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,05	1,03
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,13	0,12
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	104,131	1.677.699,38	1,28	1,25
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	94,015	1.778.380,29	1,35	1,32
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	95,705	2.490.005,72	1,90	1,85
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,278	1.749.978,20	1,33	1,30
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	700.000,00	EUR	89,993	647.151,22	0,49	0,48

<b>Total bonds</b>				117.217.848,07		87.18
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	13.986.298,50	10,66	10,41
<b>Total swaps</b>				13.986.298,50		10.40
TOTAL SECURITIES PORTFOLIO				131.204.146,57		97.58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.777.644,76	CZK	1,000	458.282,12		0,34
KBC GROUP EURO	1.834.381,54	EUR	1,000	1.834.381,54		1,36
KBC GROUP USD	1.068.767,00	USD	1,000	1.007.795,38		0,75
<b>Total demand accounts</b>				3.300.459,04		2.46
TOTAL CASH AT BANK AND IN HAND				3.300.459,04		2.46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	56.478,26	CZK	1,000	2.401,54		0,00
KBC GROUP EUR RECEIVABLE	1.899,93	EUR	1,000	1.899,93		0,00
KBC GROUP USD RECEIVABLE	3.651,34	USD	1,000	3.443,04		0,00
<b>Total receivables</b>				7.744,51		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5.821,58	EUR	1,000	-5.821,58		-0,00
<b>Payables</b>				-5.821,58		-0.00
TOTAL RECEIVABLES AND PAYABLES				1.922,93		0.00
OTHER						
Expenses payable		EUR		-48.260,98		-0,04
TOTAL OTHER				-48.260,98		-0.04
<b>TOTAL NET ASSETS</b>				<b>134.458.267,56</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	99,618	2.021.764,11	0,96	0,94
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	97,626	883.923,04	0,42	0,41
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,155	2.018.858,90	0,96	0,94
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	94,946	3.151.372,52	1,50	1,47
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	93,028	248.095,96	0,12	0,12
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	92,102	2.821.217,90	1,34	1,31
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,63	0,62
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	93,651	2.820.223,33	1,34	1,31
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	104,547	1.865.829,67	0,89	0,87
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,001	876.135,57	0,42	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	88,451	645.693,65	0,31	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	99,922	1.347.535,58	0,64	0,63
POLAND 20/25 0 10/02	2.000.000,00	EUR	92,959	1.859.185,40	0,89	0,87
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.600.000,00	EUR	98,532	2.594.371,84	1,24	1,21
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,234	2.503.460,24	1,19	1,17
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,610	933.975,28	0,45	0,43
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	96,000	1.180.766,50	0,56	0,55
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	94,363	4.171.033,09	1,99	1,94
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	93,581	1.314.588,00	0,63	0,61
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	95,104	1.348.026,15	0,64	0,63
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	94,896	3.246.838,30	1,55	1,51
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	95,408	621.963,87	0,30	0,29
<u>Austria</u>						

ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	1,13	1,10
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	99,874	303.110,46	0,14	0,14
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	94,156	4.767.652,71	2,27	2,22
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	94,692	1.232.036,78	0,59	0,57
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	87,879	615.174,93	0,29	0,29
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	97,815	1.265.158,69	0,60	0,59
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	94,543	4.748.324,88	2,26	2,21
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	97,094	1.126.563,09	0,54	0,53
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	94,925	192.220,45	0,09	0,09
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,14	1,11
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,999	616.420,74	0,29	0,29
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,956	1.661.883,55	0,79	0,78
BPCE SA 20/25 +2.375%	1.000.000,00	USD	94,052	889.605,69	0,42	0,41
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	0,86	0,84
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,27	0,27
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	0,51	0,49
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,28	0,28
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	94,093	1.882.551,98	0,90	0,88
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	95,421	757.107,08	0,36	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	95,309	1.910.332,98	0,91	0,89
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,792	384.675,35	0,18	0,18
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	96,028	2.001.935,06	0,95	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,16	0,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	93,402	1.543.262,36	0,73	0,72
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,459	809.047,09	0,39	0,38
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,819	935.311,02	0,45	0,44
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	88,880	891.735,06	0,42	0,42
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,25	0,25
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	94,864	4.559.686,90	2,17	2,13
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,326	95.375,71	0,04	0,04
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,494	612.739,99	0,29	0,29
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	94,609	908.166,20	0,43	0,42
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	91,489	1.794.461,35	0,85	0,84
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,49	0,47
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	94,367	1.133.980,85	0,54	0,53
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	95,673	192.184,28	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	95,430	321.898,33	0,15	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	95,156	691.024,03	0,33	0,32
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	98,475	2.236.701,18	1,07	1,04
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,23	0,22
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,444	972.004,34	0,46	0,45
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	96,312	822.102,07	0,39	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	98,541	1.889.181,30	0,90	0,88
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,44	0,43
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	97,133	2.790.389,35	1,33	1,30

BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	97,828	652.151,10	0,31	0,30
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	0,92	0,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	95,942	4.727.551,57	2,25	2,20
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	87,311	525.041,46	0,25	0,24
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,360	376.685,08	0,18	0,18
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	94,661	1.148.385,97	0,55	0,54
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	92,693	580.660,56	0,28	0,27
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	95,549	1.081.535,16	0,52	0,50
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	96,355	1.093.733,63	0,52	0,51
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	97,557	2.124.231,72	1,01	0,99
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	96,542	2.283.726,32	1,09	1,06
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	92,847	7.465.431,93	3,56	3,48
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	98,741	674.014,02	0,32	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	94,956	1.923.245,14	0,92	0,90
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	0,65	0,63
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	95,783	1.834.077,80	0,87	0,85
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	93,942	860.614,94	0,41	0,40
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	3.600.000,00	EUR	98,189	3.627.750,57	1,73	1,69
<b>Total bonds</b>				134.209.107,46		62,57
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	96,120	581.316,26	0,28	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	98,029	938.334,75	0,45	0,44
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,437	499.095,96	0,24	0,23
<u>Poland</u>						
POLAND 20/23 0.00%	2.000.000,00	EUR	98,898	1.977.960,00	0,94	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	100,124	1.229.150,71	0,59	0,57
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,24	0,23
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	9.400.000,00	USD	99,371	8.852.621,17	4,22	4,14
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	0,89	0,87
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	97,209	1.854.090,46	0,88	0,86
Money market instruments issued by credit instit.						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	99,102	1.987.930,41	0,95	0,93
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	99,663	899.833,44	0,43	0,42
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	97,762	1.761.836,55	0,84	0,82
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,358	1.183.600,11	0,56	0,55
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,23	0,23
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	0,96	0,94
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,41	0,41
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	99,522	2.104.158,57	1,00	0,98
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	97,718	496.380,90	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	99,578	702.339,15	0,34	0,33

BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	98,176	1.769.868,00	0,84	0,82
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,402	1.085.341,52	0,52	0,51
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.900.000,00	EUR	100,007	3.923.705,50	1,87	1,83
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	97,624	4.785.770,00	2,28	2,23
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	98,702	565.139,79	0,27	0,26
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,012	715.770,10	0,34	0,33
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	96,841	1.265.340,71	0,60	0,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,958	981.297,81	0,47	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,117	1.294.938,37	0,62	0,60
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	97,443	1.658.324,15	0,79	0,77
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	98,184	491.406,30	0,23	0,23
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,24	0,23
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,267	746.459,69	0,36	0,35
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,48	0,47
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,38	0,37
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	99,282	699.118,86	0,33	0,33
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	99,905	2.409.029,59	1,15	1,12
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,45	0,44
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,46	0,45
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,574	1.006.758,62	0,48	0,47
<u>U.K.</u>						
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,002	873.081,53	0,42	0,41
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.350.000,00	EUR	100,048	1.354.662,97	0,65	0,63
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,23	0,23
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	99,914	2.032.697,81	0,97	0,95
<b>Total money market instruments</b>				63.304.678,46		29,51
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.368.162,58	5,89	5,76
<b>Total swaps</b>				12.368.162,58		5,77
<b>TOTAL SECURITIES PORTFOLIO</b>				209.881.948,50		97,84
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	10.805.465,41	CZK	1,000	459.465,10		0,21
KBC GROUP EURO	2.335.143,18	EUR	1,000	2.335.143,18		1,09
KBC GROUP HUF	15.455.927,79	HUF	1,000	40.795,34		0,02
KBC GROUP USD	830.944,69	USD	1,000	783.540,49		0,36
<b>Total demand accounts</b>				3.658.778,11		1,71
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.658.778,11		1,71

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64.117,16	CZK	1,000	2.726,36		0,00
KBC GROUP EUR RECEIVABLE	4.479,70	EUR	1,000	4.479,70		0,00
KBC GROUP HUF RECEIVABLE	396.664.121,21	HUF	1,000	1.046.980,10		0,49
KBC GROUP USD RECEIVABLE	7.399,14	USD	1,000	6.977,03		0,00
<b>Total receivables</b>				1.061.163,19		0,49
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.061.163,19		0,49
<b>OTHER</b>						
Interest receivable		EUR		-25.459,69		-0,01
Expenses payable		EUR		-69.191,03		-0,03
<b>TOTAL OTHER</b>				-94.650,72		-0,04
<b>TOTAL NET ASSETS</b>				<b>214.507.239,08</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	91,149	458.495,68	0,70	0,68
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,29	0,28
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,40	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,97	1,92
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,25	1,22
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	93,071	1.859.451,98	2,84	2,77
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,45	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	81,637	196.562,26	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,45	1,41
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,333	872.687,63	1,33	1,30
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	87,785	1.318.649,21	2,01	1,97
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,25	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,49	1,45
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,27	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,522	427.854,74	0,65	0,64

<u>Germany</u>							
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	88,609	1.776.734,84	2,71	2,65	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	92,543	612.832,47	0,94	0,91	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	92,026	2.027.736,02	3,10	3,02	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	89,499	633.515,02	0,97	0,94	
<u>Netherlands</u>							
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,97	0,94	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,920	161.853,70	0,25	0,24	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,78	1,74	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	1,26	1,23	
DNB BOLIGKREDITT AS 20-27 0.01	1.980.000,00	EUR	85,169	1.686.414,07	2,57	2,51	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,46	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	94,897	364.032,25	0,56	0,54	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24	
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,54	1,50	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,31	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,64	0,62	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,59	
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,794	565.453,47	0,86	0,84	
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	90,818	520.057,90	0,79	0,78	
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,83	1,78	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	87,056	261.391,89	0,40	0,39	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	92,390	349.870,78	0,53	0,52	
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	91,667	1.488.405,32	2,27	2,22	
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	1,51	1,47	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	92,922	1.061.078,54	1,62	1,58	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,40	1,37	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	92,470	706.237,02	1,08	1,05	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	95,705	724.365,30	1,11	1,08	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,542	1.735.632,00	2,65	2,59	
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,25	0,24	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,36	2,30	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	88,481	1.595.473,91	2,44	2,38	
Corporate bonds							
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31	
<b>Total bonds</b>				58.392.837,27		87.03	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	7.129.350,12	10,88	10,62	
<b>Total swaps</b>				7.129.350,12		10.63	
<b>TOTAL SECURITIES PORTFOLIO</b>				65.522.187,39		97.65	

CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	6.561.171,08	CZK	1,000	278.991,14		0,42
KBC GROUP EURO	768.252,23	EUR	1,000	768.252,23		1,15
KBC GROUP USD	582.302,61	USD	1,000	549.083,08		0,82
<b>Total demand accounts</b>				1.596.326,45		2,38
TOTAL CASH AT BANK AND IN HAND				1.596.326,45		2,38
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	34.442,09	CZK	1,000	1.464,53		0,00
KBC GROUP EUR RECEIVABLE	903,60	EUR	1,000	903,60		0,00
KBC GROUP USD RECEIVABLE	1.992,23	USD	1,000	1.878,58		0,00
<b>Total receivables</b>				4.246,71		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.751,92	EUR	1,000	-2.751,92		-0,00
<b>Payables</b>				-2.751,92		-0,00
TOTAL RECEIVABLES AND PAYABLES				1.494,79		0,00
OTHER						
Expenses payable		EUR		-23.916,99		-0,04
TOTAL OTHER				-23.916,99		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.096.091,64</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,41	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	94,946	763.969,10	0,72	0,69
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	95,005	1.616.263,36	1,51	1,47
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	104,547	2.359.725,75	2,21	2,15
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	92,728	325.307,45	0,30	0,30
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	92,825	881.837,69	0,83	0,80
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,451	283.043,79	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,25	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,234	2.803.875,47	2,63	2,55
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	100,610	1.297.187,89	1,22	1,18
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,64	0,62
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,187	922.001,72	0,86	0,84
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,000	544.969,16	0,51	0,50
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,62	0,60
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	93,581	1.314.588,00	1,23	1,20
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,65	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	91,997	2.208.789,94	2,07	2,01
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	95,408	334.903,62	0,31	0,30
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	94,289	1.775.782,16	1,66	1,62
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	94,769	625.924,85	0,59	0,57
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18

<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	96,109	289.255,21	0,27	0,26	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30	
<u>Finland</u>							
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	92,720	931.848,49	0,87	0,85	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,80	0,78	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34	
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,455	369.048,66	0,35	0,34	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	91,581	2.017.710,46	1,89	1,84	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,997	2.910.134,15	2,73	2,65	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	94,823	2.088.549,85	1,96	1,90	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	95,204	2.286.696,18	2,14	2,08	
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	94,297	1.342.872,91	1,26	1,22	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,093	847.148,39	0,79	0,77	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,498	1.285.689,85	1,20	1,17	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	95,421	517.516,22	0,48	0,47	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	95,309	477.583,25	0,45	0,43	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	96,028	1.501.451,29	1,41	1,37	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,67	0,66	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,391	1.351.725,17	1,27	1,23	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,968	946.580,93	0,89	0,86	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,067	1.046.214,96	0,98	0,95	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	94,107	1.882.928,02	1,76	1,71	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	100,243	1.504.132,23	1,41	1,37	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	95,547	958.334,29	0,90	0,87	
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	92,010	462.441,97	0,43	0,42	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,326	171.676,26	0,16	0,16	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	95,156	500.396,71	0,47	0,46	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,112	3.110.590,24	2,91	2,83	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	98,475	1.525.023,54	1,43	1,39	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,90	0,87	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	95,787	671.067,25	0,63	0,61	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,312	639.412,72	0,60	0,58	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,89	0,86	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,155	1.010.751,68	0,95	0,92	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	1,81	1,75	
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	93,360	630.947,50	0,59	0,57	
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	94,772	807.194,66	0,76	0,73	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,171	1.104.796,81	1,03	1,01	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	98,741	594.718,26	0,56	0,54	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,304	785.182,22	0,73	0,71	

WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	95,765	903.728,34	0,85	0,82
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	95,783	1.650.670,02	1,55	1,50
<b>Total bonds</b>				71.392.316,95		64,99
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,94	0,91
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	99,979	2.504.050,34	2,35	2,28
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,93	0,91
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.600.000,00	USD	98,467	1.487.037,25	1,39	1,35
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	97,418	876.969,12	0,82	0,80
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,663	449.916,72	0,42	0,41
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,955	1.304.156,44	1,22	1,19
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	700.000,00	EUR	99,174	695.392,66	0,65	0,63
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,386	1.099.371,34	1,03	1,00
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,53	0,51
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.900.000,00	EUR	100,007	1.911.548,83	1,79	1,74
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,109	1.423.318,40	1,33	1,30
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	99,622	907.077,45	0,85	0,83
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,73	0,71
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,92	0,90
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	98,621	3.065.064,70	2,87	2,79
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,55	0,54
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,632	396.292,38	0,37	0,36
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,03	1,00
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	98,708	3.462.935,48	3,25	3,16
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44

<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,397	133.059,25	0,12	0,12
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,46	0,45
<b>Total money market instruments</b>				28.281.588,51		25,75
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.088.554,31	6,64	6,45
<b>Total swaps</b>				7.088.554,31		6,45
TOTAL SECURITIES PORTFOLIO				106.762.459,77		97,19
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	13.987.974,40	CZK	1,000	594.790,31		0,54
KBC GROUP EURO	1.472.731,61	EUR	1,000	1.472.731,61		1,34
KBC GROUP GBP	1,18	GBP	1,000	1,35		
KBC GROUP HUF	7.727.696,77	HUF	1,000	20.396,97		0,02
KBC GROUP USD	490.054,14	USD	1,000	462.097,26		0,42
<b>Total demand accounts</b>				2.589.851,50		2,36
TOTAL CASH AT BANK AND IN HAND				2.589.851,50		2,36
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	76.952,45	CZK	1,000	3.272,14		0,00
KBC GROUP EUR RECEIVABLE	2.787,64	EUR	1,000	2.787,64		0,00
KBC GROUP HUF RECEIVABLE	198.381.305,89	HUF	1,000	523.620,03		0,48
KBC GROUP USD RECEIVABLE	3.950,66	USD	1,000	3.725,28		0,00
<b>Total receivables</b>				533.405,09		0,49
TOTAL RECEIVABLES AND PAYABLES				533.405,09		0,49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.084,00		-0,03
TOTAL OTHER				-36.084,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.849.632,36</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	92,085	2.135.535,82	3,26	3,18
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,40	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,97	1,92
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	81,637	155.611,79	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,363	815.632,52	1,25	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	87,785	2.637.298,43	4,03	3,93
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	98,735	789.880,00	1,21	1,18
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,49	1,45
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	86,501	1.298.721,14	1,98	1,94
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,78	0,77
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	94,023	1.782.813,88	2,72	2,66
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	88,609	1.421.387,88	2,17	2,12
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,026	661.218,27	1,01	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	91,992	1.404.175,29	2,14	2,09
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	89,499	905.021,44	1,38	1,35

SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	86,893	1.650.549,56	2,52	2,46
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	82,913	1.661.389,69	2,54	2,48
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,78	1,74
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	2.170.000,00	EUR	85,169	1.848.241,69	2,82	2,75
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	1,67	1,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,54	1,50
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,59
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	95,369	999.666,31	1,53	1,49
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	1,23	1,20
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,284	636.849,54	0,97	0,95
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,83	1,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,53	1,49
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	91,667	1.663.511,83	2,54	2,48
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,744	1.141.131,94	1,74	1,70
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	87,311	218.767,28	0,33	0,33
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,10	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,922	1.768.464,22	2,70	2,63
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,41	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	92,470	706.237,02	1,08	1,05
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,25	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,73	1,69
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	88,481	839.723,11	1,28	1,25
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	200.000,00	EUR	89,993	184.900,35	0,28	0,28
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				57.910.587,00		86.29
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.575.649,36	11,57	11,29
<b>Total swaps</b>				7.575.649,36		11.29
<b>TOTAL SECURITIES PORTFOLIO</b>				65.486.236,36		97.58
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.714.626,19	CZK	1,000	328.037,84		0,49
KBC GROUP EURO	713.800,57	EUR	1,000	713.800,57		1,06

KBC GROUP USD	643.374,87	USD	1,000	606.671,26	0,90
<b>Total demand accounts</b>				1.648.509,67	2,46
TOTAL CASH AT BANK AND IN HAND				1.648.509,67	2,46
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1.065,33	EUR	1,000	1.065,33	0,00
<b>Total receivables</b>				1.065,33	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.770,08	EUR	1,000	-2.770,08	-0,00
<b>Payables</b>				-2.770,08	-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.704,75	-0,00
OTHER					
Expenses payable		EUR		-23.871,99	-0,04
TOTAL OTHER				-23.871,99	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.109.169,29</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,57	0,55
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	104,547	2.030.461,70	1,92	1,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	92,728	557.669,92	0,53	0,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	92,825	417.712,59	0,40	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	88,451	216.705,40	0,20	0,20
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,532	249.458,83	0,24	0,23
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,610	1.400.962,93	1,32	1,27
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,000	1.089.938,30	1,03	0,99
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	92,947	2.121.380,29	2,01	1,93
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,36	0,35
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,289	661.195,49	0,62	0,60
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	94,769	357.671,34	0,34	0,33
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	96,268	434.633,39	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	93,739	3.752.448,71	3,55	3,41
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	94,044	2.085.972,30	1,97	1,90
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	87,879	219.705,33	0,21	0,20

<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	96,558	1.111.241,79	1,05	1,01	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	97,094	744.511,26	0,70	0,68	
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	91,455	645.835,15	0,61	0,59	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	95,071	903.785,67	0,85	0,82	
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,61	0,59	
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	0,79	0,76	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	91,581	5.961.417,25	5,64	5,42	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,997	2.910.134,15	2,75	2,65	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	92,026	604.598,62	0,57	0,55	
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	95,204	1.619.743,13	1,53	1,47	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	95,498	1.193.854,87	1,13	1,08	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	95,421	479.181,70	0,45	0,44	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	94,950	815.738,58	0,77	0,74	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	96,028	1.137.463,10	1,08	1,03	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	0,87	0,83	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	95,070	671.591,01	0,64	0,61	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,067	1.046.214,96	0,99	0,95	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	98,512	570.484,80	0,54	0,52	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	94,107	1.600.488,82	1,51	1,46	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	91,212	2.374.373,57	2,25	2,16	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	95,547	958.334,29	0,91	0,87	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	94,864	1.044.928,25	0,99	0,95	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	92,010	1.017.372,32	0,96	0,93	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	94,367	2.173.463,30	2,06	1,98	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	95,430	165.826,40	0,16	0,15	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,06	1,02	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,550	343.722,69	0,33	0,31	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,90	0,87	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	96,312	730.757,40	0,69	0,66	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	95,812	1.645.049,73	1,56	1,50	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	93,360	659.198,89	0,62	0,60	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,70	0,67	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,171	1.104.796,81	1,04	1,00	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.900.000,00	USD	95,705	2.625.824,21	2,48	2,39	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,542	1.735.632,00	1,64	1,58	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,956	1.250.109,34	1,18	1,14	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	95,783	2.109.189,48	2,00	1,92	
<b>Total bonds</b>				68.541.837,42		62,32	
<b>Money market instruments</b>							
Government money market instruments							

<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	8.200.000,00	CZK	96,120	335.689,67	0,32	0,30	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,94	0,91	
<u>Poland</u>							
POLAND 20/23 0.00%	2.500.000,00	EUR	98,898	2.472.450,00	2,34	2,25	
<u>Slovenia</u>							
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	99,979	2.504.050,34	2,37	2,28	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,47	0,46	
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,94	0,91	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	99,371	2.825.304,63	2,67	2,57	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.700.000,00	USD	98,467	3.438.773,62	3,25	3,13	
Money market instruments issued by credit instit.							
<u>Australia</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	99,102	894.568,68	0,85	0,81	
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	99,663	1.449.731,65	1,37	1,32	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	99,174	1.490.127,12	1,41	1,35	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>France</u>							
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	99,622	806.291,07	0,76	0,73	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	97,624	879.018,98	0,83	0,80	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	98,702	1.318.659,52	1,25	1,20	
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	98,012	294.152,10	0,28	0,27	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	96,841	1.168.006,81	1,10	1,06	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,017	300.764,77	0,28	0,27	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	98,909	992.850,27	0,94	0,90	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,28	0,27	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	97,533	736.215,38	0,70	0,67	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,905	602.257,40	0,57	0,55	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	97,054	1.373.146,32	1,30	1,25	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	98,805	496.131,16	0,47	0,45	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	405.000,00	EUR	98,397	399.177,76	0,38	0,36	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	99,913	1.246.333,37	1,18	1,13	
<b>Total money market instruments</b>				30.570.806,39		27.80	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.622.237,67	6,26	6,02	

<b>Total swaps</b>				6.622.237,67		6.02
TOTAL SECURITIES PORTFOLIO				105.734.881,48		96.14
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	27.230.217,57	CZK	1,000	1.157.870,97		1,05
KBC GROUP EURO	2.194.832,99	EUR	1,000	2.194.832,99		2,00
KBC GROUP HUF	7.724.599,78	HUF	1,000	20.388,79		0,02
KBC GROUP USD	355.219,49	USD	1,000	334.954,73		0,30
<b>Total demand accounts</b>				3.747.881,48		3.41
TOTAL CASH AT BANK AND IN HAND				3.747.881,48		3.41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	146.412,03	CZK	1,000	6.225,67		0,01
KBC GROUP EUR RECEIVABLE	4.053,74	EUR	1,000	4.053,74		0,00
KBC GROUP HUF RECEIVABLE	198.139.900,59	HUF	1,000	522.982,85		0,48
KBC GROUP USD RECEIVABLE	3.486,72	USD	1,000	3.287,81		0,00
<b>Total receivables</b>				536.550,07		0.49
TOTAL RECEIVABLES AND PAYABLES				536.550,07		0.49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-35.976,98		-0,03
TOTAL OTHER				-35.976,98		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.983.336,05</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,43	1,40
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,728	371.779,95	0,57	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	80,019	400.096,25	0,61	0,60
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,332	819.924,56	1,25	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,47	0,46
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,153	1.723.051,60	2,62	2,57
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	94,690	3.918.471,34	5,98	5,85
WORLDBANK 15/25 +2.50% 29/07 29/01	1.200.000,00	USD	95,104	1.078.420,92	1,64	1,61
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,95	1,91
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,740	824.943,04	1,26	1,23
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,32	1,30
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	97,243	686.477,12	1,05	1,02
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	82,783	1.242.172,48	1,89	1,85
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,758	1.256.477,69	1,91	1,88
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,66
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	97,123	486.053,36	0,74	0,73
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,26
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	81,637	253.892,92	0,39	0,38
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,31	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,40	0,40

BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,29	1,26
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,543	1.424.497,46	2,17	2,13
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,47	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,97	0,95
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	1,27	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	300.000,00	EUR	78,869	236.770,51	0,36	0,35
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,23	2,19
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	84,984	1.274.806,70	1,94	1,90
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,33	1,30
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	87,443	525.076,16	0,80	0,78
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,54	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,47	1,44
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,28	1,25
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	96,835	985.181,59	1,50	1,47
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,32	1,30
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	86,733	1.311.747,39	2,00	1,96
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,96	0,94
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	230.000,00	EUR	85,169	195.896,58	0,30	0,29
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,25
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	81,983	164.016,64	0,25	0,24
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,94
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	80,681	533.171,42	0,81	0,80
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,11	1,08
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,27	1,24
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	82,548	412.755,08	0,63	0,62
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	96,839	1.491.670,05	2,27	2,23
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,37	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,86	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,818	953.439,48	1,45	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	93,046	800.471,68	1,22	1,20
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,30
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	95,942	909.144,54	1,39	1,36
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,47	1,44
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,311	306.274,19	0,47	0,46
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	1,37	1,35
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,131	986.881,99	1,50	1,47
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,557	1.108.294,81	1,69	1,66
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,476	700.314,83	1,07	1,05
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,31
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				58.731.066,92		87.70
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.899.895,97	10,51	10,30
<b>Total swaps</b>				6.899.895,97		10.30
TOTAL SECURITIES PORTFOLIO				65.630.962,89		98.00
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	6.467.793,52	CZK	1,000	275.020,58		0,41
KBC GROUP EURO	552.218,15	EUR	1,000	552.218,15		0,82
KBC GROUP USD	564.897,40	USD	1,000	532.670,82		0,80
<b>Total demand accounts</b>				1.359.909,55		2.03
TOTAL CASH AT BANK AND IN HAND				1.359.909,55		2.03
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	579,86	EUR	1,000	579,86		0,00
<b>Total receivables</b>				579,86		0.00
TOTAL RECEIVABLES AND PAYABLES				579,86		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-24.180,99		-0,04
TOTAL OTHER				-24.180,98		-0.04
<b>TOTAL NET ASSETS</b>				<b>66.967.271,32</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,41	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	94,946	1.623.434,33	1,52	1,48
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	93,028	800.309,56	0,75	0,73
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,46	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,410	609.635,73	0,57	0,56
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	107,229	546.501,16	0,51	0,50
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	104,547	932.914,84	0,87	0,85
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,26	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,25	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,532	249.458,83	0,23	0,23
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	96,000	272.484,57	0,26	0,25
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	95,104	2.066.973,43	1,93	1,88
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,27	0,26
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,109	867.765,62	0,81	0,79
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	94,156	5.711.742,36	5,34	5,20
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	94,692	473.860,30	0,44	0,43
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,25	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	92,720	2.795.545,46	2,61	2,55
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,72	0,70

BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	97,094	1.126.563,09	1,05	1,03
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	94,925	1.105.267,60	1,03	1,01
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,071	1.807.571,33	1,69	1,65
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	92,242	740.886,46	0,69	0,68
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	91,581	1.834.282,23	1,71	1,67
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,63	0,61
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	96,193	867.614,75	0,81	0,79
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	94,823	1.708.813,51	1,60	1,56
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	93,262	1.036.491,90	0,97	0,94
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	92,026	604.598,62	0,56	0,55
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	95,204	1.143.348,09	1,07	1,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,506	1.576.605,62	1,47	1,44
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,792	384.675,35	0,36	0,35
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,028	454.985,24	0,42	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,15	1,12
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	96,276	820.234,25	0,77	0,75
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	85,169	170.344,86	0,16	0,15
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,24	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,64	0,62
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	86,232	1.390.412,58	1,30	1,27
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	91,489	944.453,34	0,88	0,86
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,95	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,430	107.299,44	0,10	0,10
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	94,112	4.053.193,34	3,79	3,69
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	95,528	955.649,56	0,89	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	98,541	850.131,58	0,79	0,77
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	97,828	1.117.973,32	1,04	1,02
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,725	3.217.247,11	3,00	2,93
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15
GOLDMAN SACHS 18/26 +1.625% 27/07 27/07	650.000,00	EUR	92,693	608.757,03	0,57	0,55
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,355	1.640.600,44	1,53	1,49
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,86	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,29	1,25
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,847	1.679.722,18	1,57	1,53
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	98,741	337.007,01	0,32	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,956	480.811,28	0,45	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	95,765	1.265.219,67	1,18	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	93,942	669.367,17	0,62	0,61
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	96,346	676.757,34	0,63	0,62
<b>Total bonds</b>				65.362.397,09		59.52
<b>Money market instruments</b>						
Government money market instruments						

<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	96,120	511.722,06	0,48	0,47	
<u>Finland</u>							
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	99,894	2.428.919,01	2,27	2,21	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	98,029	469.167,37	0,44	0,43	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	100,124	1.134.600,66	1,06	1,03	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.200.000,00	USD	99,371	3.955.426,48	3,69	3,60	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,74	1,69	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,663	449.916,72	0,42	0,41	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,358	394.533,37	0,37	0,36	
<u>Belgium</u>							
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,296	1.198.628,71	1,12	1,09	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,251	972.845,62	0,91	0,89	
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	1,88	1,83	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	99,522	1.703.366,46	1,59	1,55	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	97,718	992.761,79	0,93	0,90	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,670	1.046.847,48	0,98	0,95	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,578	1.003.341,64	0,94	0,91	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	99,384	940.875,37	0,88	0,86	
BPCE SA 16/23 +0.375% 05/10 05/10	1.300.000,00	EUR	98,176	1.278.238,00	1,19	1,16	
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	98,402	592.004,47	0,55	0,54	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,73	0,71	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,012	289.249,56	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	96,841	292.001,70	0,27	0,27	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,992	671.270,57	0,63	0,61	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,46	0,45	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,82	0,80	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,55	0,54	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,46	0,45	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	97,533	1.288.376,92	1,20	1,17	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,37	0,36	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,03	1,00	

<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,58	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,048	451.554,32	0,42	0,41
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	98,086	1.995.662,10	1,86	1,82
<b>Total money market instruments</b>				35.061.526,67		31,93
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.628.861,21	6,19	6,04
<b>Total swaps</b>				6.628.861,21		6,04
TOTAL SECURITIES PORTFOLIO				107.052.784,97		97,49
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.834,00	EUR	1,000	24.834,00		0,02
KBC GROUP CZK	6.372.718,45	CZK	1,000	270.977,84		0,25
KBC GROUP EURO	1.290.780,84	EUR	1,000	1.290.780,84		1,18
KBC GROUP HUF	7.731.055,66	HUF	1,000	20.405,83		0,02
KBC GROUP USD	703.656,80	USD	1,000	663.514,19		0,60
<b>Total demand accounts</b>				2.270.512,70		2,07
TOTAL CASH AT BANK AND IN HAND				2.270.512,70		2,07
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2.385,06	EUR	1,000	2.385,06		0,00
KBC GROUP HUF RECEIVABLE	197.885.744,00	HUF	1,000	522.312,02		0,48
<b>Total receivables</b>				524.697,08		0,48
TOTAL RECEIVABLES AND PAYABLES				524.697,08		0,48
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.099,31		-0,03
TOTAL OTHER				-36.099,31		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.811.895,44</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,23	1,21
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	86,901	869.075,94	1,32	1,30
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,28	4,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.000.000,00	EUR	101,512	2.038.777,79	3,10	3,04
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,109	1.738.168,35	2,65	2,59
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	93,069	1.858.867,22	2,83	2,77
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	200.000,00	EUR	91,997	184.065,83	0,28	0,28
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	94,690	4.778.623,59	7,28	7,13
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,243	980.681,60	1,49	1,46
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,44	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	3,00	2,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	81,637	98.281,13	0,15	0,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	84,447	1.269.292,06	1,93	1,89
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	92,066	701.992,96	1,07	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,97	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,333	959.956,38	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38

BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,25	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	97,185	1.459.131,16	2,22	2,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,522	684.567,58	1,04	1,02
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,95	1,91
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	92,026	925.705,57	1,41	1,38
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	89,499	1.900.545,04	2,89	2,84
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,96	0,94
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	85,169	511.034,57	0,78	0,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,265	1.069.560,12	1,63	1,60
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,36	0,36
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	81,983	164.016,64	0,25	0,24
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	82,531	313.155,18	0,48	0,47
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	94,431	363.081,99	0,55	0,54
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	82,548	247.653,05	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,60
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,794	646.232,53	0,98	0,96
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,390	874.676,95	1,33	1,30
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,33
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,33	1,31
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,09	1,07
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	92,470	794.516,65	1,21	1,19
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,26	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	101,278	1.029.398,94	1,57	1,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	88,481	1.511.501,60	2,30	2,25
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				59.137.066,34		88.23
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.584.004,11	10,01	9,83
<b>Total swaps</b>				6.584.004,11		9.82
TOTAL SECURITIES PORTFOLIO				65.721.070,45		98.06
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	6.534.108,16	CZK	1,000	277.840,38	0,41
KBC GROUP EURO	502.438,32	EUR	1,000	502.438,32	0,75
KBC GROUP USD	579.384,95	USD	1,000	546.331,87	0,81
<b>Total demand accounts</b>				1.326.610,57	1,98
TOTAL CASH AT BANK AND IN HAND				1.326.610,57	1,98
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	860,94	EUR	1,000	860,94	0,00
<b>Total receivables</b>				860,94	0,00
TOTAL RECEIVABLES AND PAYABLES				860,94	0,00
OTHER					
Expenses payable		EUR		-24.026,00	-0,04
TOTAL OTHER				-24.026,00	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.024.515,96</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,43	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,86	0,80
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,64	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,44	2,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	104,547	932.914,84	0,91	0,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	92,728	232.362,47	0,23	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	92,825	464.125,10	0,45	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
POLAND 20/25 0 10/02	500.000,00	EUR	92,959	464.796,35	0,45	0,42
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,234	1.401.937,73	1,36	1,28
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	100,610	1.504.737,96	1,46	1,37
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,67	0,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,68	1,57
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	97,187	184.400,34	0,18	0,17
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	96,000	1.634.907,46	1,58	1,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,363	1.895.924,13	1,84	1,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,64	0,60
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,75	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	1.800.000,00	EUR	91,997	1.656.592,46	1,61	1,51
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,57	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,289	661.195,49	0,64	0,60
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	94,769	1.341.267,54	1,30	1,22
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,20	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	94,692	1.042.492,66	1,01	0,95

<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	92,720	931.848,49	0,90	0,85
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,75	0,70
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,83	0,78
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,36	0,34
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,28	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	91,581	917.141,12	0,89	0,83
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,03	0,97
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	94,297	984.773,47	0,95	0,90
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,093	847.148,39	0,82	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	95,498	1.377.524,85	1,34	1,25
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	95,421	287.509,02	0,28	0,26
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	96,506	278.224,52	0,27	0,25
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	96,028	1.091.964,57	1,06	0,99
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	95,070	1.918.831,46	1,86	1,75
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,402	748.248,42	0,72	0,68
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,40	0,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	101,391	2.911.408,04	2,82	2,65
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	94,864	6.934.523,83	6,72	6,32
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,26	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,26	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,66	0,62
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	80,681	1.142.510,18	1,11	1,04
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	95,673	105.701,35	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	95,156	619.538,78	0,60	0,56
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	98,475	2.541.705,90	2,46	2,31
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,787	958.667,50	0,93	0,87
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,312	639.412,72	0,62	0,58
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,59	0,56
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	98,541	1.039.049,72	1,01	0,95
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,155	1.010.751,68	0,98	0,92
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	96,235	1.542.133,36	1,50	1,40
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	95,942	727.315,62	0,70	0,66
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	87,311	350.027,64	0,34	0,32
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	93,360	725.118,77	0,70	0,66
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,96	0,90
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	95,705	724.365,30	0,70	0,66
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,45	0,42
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,76	1,65
<b>Total bonds</b>				67.763.404,79		61.69
<b>Money market instruments</b>						
Government money market instruments						

<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	22.200.000,00	CZK	96,120	908.818,37	0,88	0,83
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,97	0,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,49	0,46
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,204	298.664,05	0,29	0,27
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.900.000,00	USD	99,371	3.672.896,02	3,56	3,34
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,467	929.398,27	0,90	0,85
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,663	449.916,72	0,44	0,41
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	99,945	1.203.778,36	1,17	1,10
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,85	0,80
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,47	0,44
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,955	1.304.156,44	1,26	1,19
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,868	1.005.727,95	0,97	0,92
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,42	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	99,522	1.302.574,35	1,26	1,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,55	0,51
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	100,007	804.862,67	0,78	0,73
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	97,624	1.660.369,19	1,61	1,51
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,96	0,90
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,28	0,26
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	96,841	681.337,30	0,66	0,62
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,10	0,09
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,56	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,117	1.245.133,05	1,21	1,13
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,57	0,54
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	98,632	990.730,96	0,96	0,90
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,97	0,91
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,07	1,00
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,91	0,85
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,47	0,44
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	98,805	1.091.488,56	1,06	0,99
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	97,002	970.090,59	0,94	0,88
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,61	0,57
<b>Total money market instruments</b>				29.081.090,11		26.48
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.294.786,67	6,11	5,73
<b>Total swaps</b>				6.294.786,67		5,73
TOTAL SECURITIES PORTFOLIO				103.139.281,57		93,90
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	3.108.612,71	CZK	1,000	132.183,02		0,12
KBC GROUP EURO	5.740.069,43	EUR	1,000	5.740.069,43		5,23
KBC GROUP HUF	7.722.551,59	HUF	1,000	20.383,39		0,02
KBC GROUP USD	304.190,08	USD	1,000	286.836,47		0,26
<b>Total demand accounts</b>				6.219.306,31		5,66
TOTAL CASH AT BANK AND IN HAND				6.219.306,31		5,66
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.974,32	CZK	1,000	849,34		0,00
KBC GROUP EUR RECEIVABLE	7.049,61	EUR	1,000	7.049,61		0,01
KBC GROUP HUF RECEIVABLE	198.387.865,38	HUF	1,000	523.637,35		0,48
KBC GROUP USD RECEIVABLE	1.379,52	USD	1,000	1.300,82		0,00
<b>Total receivables</b>				532.837,12		0,48
TOTAL RECEIVABLES AND PAYABLES				532.837,12		0,48
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-35.974,01		-0,03
TOTAL OTHER				-48.703,85		-0,04
<b>TOTAL NET ASSETS</b>				<b>109.842.721,15</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,149	1.467.186,19	2,24	2,19
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,43	1,40
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,14	1,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	88,644	886.435,00	1,35	1,32
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	95,332	728.821,84	1,11	1,09
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,47	0,46
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,153	1.723.051,60	2,63	2,57
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	94,690	2.389.311,79	3,66	3,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,95	1,91
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,33	1,29
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,58	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,758	1.256.477,69	1,92	1,87
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,49	1,45
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,51	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,29	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	81,637	114.661,32	0,17	0,17
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,31	1,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	1,05	1,03
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,23	3,15
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,48	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,98	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23

BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,24	2,18
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,76	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	84,984	1.444.780,93	2,21	2,15
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,33	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,27	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,522	427.854,74	0,65	0,64
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	87,443	787.614,24	1,20	1,17
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,54	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,47	1,44
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,30	2,25
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,68
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,33	1,29
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,97	0,94
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,920	161.853,70	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	540.000,00	EUR	85,169	459.931,11	0,70	0,69
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.940.000,00	EUR	81,983	1.590.961,38	2,43	2,37
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,96	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,87	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,11	1,08
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	83,183	333.045,07	0,51	0,50
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,839	1.584.899,42	2,42	2,36
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	93,420	1.078.044,19	1,65	1,61
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,87	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	90,818	1.213.468,43	1,85	1,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,53	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,67	0,65
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,36	1,33
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,33	1,30
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,95	1,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	95,942	909.144,54	1,39	1,35
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,34	1,30
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,744	1.141.131,94	1,75	1,70
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	95,549	811.151,37	1,24	1,21
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,131	986.881,99	1,51	1,47
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,476	700.314,83	1,07	1,04
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,73	1,69
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,70	0,68
<b>Total bonds</b>				58.105.176,78		86,61
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.302.529,29	11,17	10,88
<b>Total swaps</b>				7.302.529,29		10,88
<b>TOTAL SECURITIES PORTFOLIO</b>				65.407.706,07		97,50
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	6.784.413,93	CZK	1,000	288.483,77	0,43
KBC GROUP EURO	869.306,45	EUR	1,000	869.306,45	1,30
KBC GROUP USD	577.269,62	USD	1,000	544.337,22	0,81
<b>Total demand accounts</b>				1.702.127,44	2,54
TOTAL CASH AT BANK AND IN HAND				1.702.127,44	2,54
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	35.612,65	CZK	1,000	1.514,30	0,00
KBC GROUP EUR RECEIVABLE	1.241,13	EUR	1,000	1.241,13	0,00
KBC GROUP USD RECEIVABLE	1.978,75	USD	1,000	1.865,87	0,00
<b>Total receivables</b>				4.621,30	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.986,03	EUR	1,000	-2.986,03	-0,00
<b>Payables</b>				-2.986,03	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.635,27	0,00
OTHER					
Expenses payable		EUR		-24.191,14	-0,04
TOTAL OTHER				-24.191,14	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.087.277,64</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	94,946	6.216.798,51	5,90	5,67
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	93,028	800.309,56	0,76	0,73
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,49	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	96,410	677.373,04	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	98,689	606.499,14	0,57	0,55
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	88,451	291.888,91	0,28	0,27
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	99,922	372.614,00	0,35	0,34
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,43
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,000	726.625,54	0,69	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,363	1.895.924,13	1,80	1,73
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	95,104	3.325.131,17	3,15	3,03
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	94,084	1.245.110,48	1,18	1,14
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	1,65	1,58
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,156	377.635,86	0,36	0,34
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	94,692	663.404,42	0,63	0,60
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	93,739	1.125.734,61	1,07	1,03
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25

<u>France</u>							
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	94,543	1.519.463,96	1,44	1,39	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	94,925	1.105.267,60	1,05	1,01	
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,61	0,59	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,64	0,62	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	96,193	964.016,39	0,92	0,88	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	94,823	5.031.506,45	4,77	4,59	
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,262	1.884.530,72	1,79	1,72	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,62	0,59	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	95,421	210.839,94	0,20	0,19	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,506	1.576.605,62	1,50	1,44	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	96,028	545.982,29	0,52	0,50	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,17	1,12	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	96,276	771.985,18	0,73	0,70	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,25	0,24	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	95,326	1.907.514,00	1,81	1,74	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62	
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	86,232	1.472.201,56	1,40	1,34	
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	91,489	944.453,34	0,90	0,86	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,97	0,93	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,430	136.562,93	0,13	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,156	2.859.409,78	2,71	2,61	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	94,112	1.602.425,28	1,52	1,46	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,44	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	92,883	1.870.730,82	1,77	1,71	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,725	3.217.247,11	3,05	2,93	
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	87,311	437.534,55	0,41	0,40	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	96,513	2.114.855,21	2,01	1,93	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,355	546.866,82	0,52	0,50	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,31	1,26	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,557	923.579,01	0,88	0,84	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,847	1.679.722,18	1,59	1,53	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	98,741	564.982,34	0,54	0,52	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	95,765	994.101,17	0,94	0,91	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,942	478.119,41	0,45	0,44	
<b>Total bonds</b>				68.534.470,48		62,48	
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	17.500.000,00	CZK	96,120	716.410,88	0,68	0,65	

<u>Finland</u>							
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	99,894	2.125.304,14	2,02	1,94	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,437	499.095,96	0,47	0,46	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,48	0,46	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	99,371	1.883.536,42	1,79	1,72	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,467	2.602.315,18	2,47	2,37	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,663	499.907,47	0,47	0,46	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,84	0,80	
<u>Canada</u>							
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,868	1.005.727,95	0,95	0,92	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	99,174	3.178.937,86	3,02	2,90	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	99,522	901.782,25	0,86	0,82	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,578	1.003.341,64	0,95	0,92	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,54	0,52	
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	98,176	1.081.586,00	1,03	0,99	
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,881	1.004.481,23	0,95	0,92	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	98,492	1.084.677,75	1,03	0,99	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702	659.329,76	0,63	0,60	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	96,841	778.671,20	0,74	0,71	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,55	0,53	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,83	0,80	
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	99,815	911.372,67	0,86	0,83	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	1,88	1,81	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,38	0,36	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,05	1,01	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,002	873.081,53	0,83	0,80	
<b>Total money market instruments</b>				29.744.362,56		27.12	
<b>Swaps</b>							

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.115.653,85	6,75	6,49
<b>Total swaps</b>				7.115.653,85		6,49
TOTAL SECURITIES PORTFOLIO				105.394.486,89		96,09
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	2.249.939,98	CZK	1,000	95.670,93		0,09
KBC GROUP EURO	1.626.365,81	EUR	1,000	1.626.365,81		1,48
KBC GROUP HUF	7.725.550,62	HUF	1,000	20.391,30		0,02
KBC GROUP USD	2.131.174,98	USD	1,000	2.009.594,51		1,83
<b>Total demand accounts</b>				3.791.856,55		3,46
TOTAL CASH AT BANK AND IN HAND				3.791.856,55		3,46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.436,89	CZK	1,000	656,40		0,00
KBC GROUP EUR RECEIVABLE	3.049,72	EUR	1,000	3.049,72		0,00
KBC GROUP HUF RECEIVABLE	198.378.774,46	HUF	1,000	523.613,35		0,48
KBC GROUP USD RECEIVABLE	6.569,00	USD	1,000	6.194,25		0,01
<b>Total receivables</b>				533.513,72		0,49
TOTAL RECEIVABLES AND PAYABLES				533.513,72		0,49
OTHER						
Expenses payable		EUR		-36.280,02		-0,03
TOTAL OTHER				-36.280,02		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.683.577,14</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,61	0,60
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,29	0,28
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,27	4,19
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,39	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	92,109	1.564.351,51	2,37	2,33
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	93,069	1.681.832,25	2,55	2,50
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	93,071	442.726,66	0,67	0,66
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,28	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,44	1,41
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,24	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	81,637	221.132,54	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,40	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,33	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,333	959.956,38	1,46	1,43
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	87,785	1.758.198,95	2,67	2,62
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,24	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,48	1,45
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,26	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,522	342.283,79	0,52	0,51

SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	88,609	1.687.898,11	2,56	2,51
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,498	1.285.689,85	1,95	1,92
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,543	525.284,97	0,80	0,78
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	92,026	2.071.817,23	3,14	3,09
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,39	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,67
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,77	1,74
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	85,169	1.533.103,70	2,33	2,28
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,49	1,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,36	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,53	1,50
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,30
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	83,183	1.498.702,81	2,27	2,23
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	82,548	247.653,05	0,38	0,37
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,794	646.232,53	0,98	0,96
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	90,284	545.871,03	0,83	0,81
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,81	1,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,66	0,65
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	91,667	1.663.511,83	2,52	2,48
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	92,693	440.178,17	0,67	0,66
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,09	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	92,922	707.385,69	1,07	1,05
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,40	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	92,470	882.796,28	1,34	1,31
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	87,559	664.490,00	1,01	0,99
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	96,542	548.094,31	0,83	0,82
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,72	1,69
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	88,481	1.763.418,53	2,67	2,63
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				58.707.670,31		87.44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.218.068,21	10,95	10,75
<b>Total swaps</b>				7.218.068,21		10.75
TOTAL SECURITIES PORTFOLIO				65.925.738,52		98.19
CASH AT BANK AND IN HAND						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.164.172,78	CZK	1,000	219.588,61		0,33
KBC GROUP EURO	599.365,01	EUR	1,000	599.365,01		0,89
KBC GROUP USD	444.567,24	USD	1,000	419.205,32		0,62
<b>Total demand accounts</b>				1.238.158,94		1,84
TOTAL CASH AT BANK AND IN HAND				1.238.158,94		1,84
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	602,38	EUR	1,000	602,38		0,00
<b>Total receivables</b>				602,38		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.627,56	EUR	1,000	-2.627,56		-0,00
<b>Payables</b>				-2.627,56		-0,00
TOTAL RECEIVABLES AND PAYABLES				-2.025,18		-0,00
OTHER						
Expenses payable		EUR		-23.904,47		-0,04
TOTAL OTHER				-23.904,47		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.137.967,81</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,84	0,80
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,58	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	94,946	811.717,16	0,77	0,74
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,005	1.663.800,51	1,58	1,51
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	104,547	768.282,81	0,73	0,70
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,728	464.724,93	0,44	0,42
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	92,825	371.300,08	0,35	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,234	4.806.643,66	4,58	4,38
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,45	0,42
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,65	1,57
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,187	922.001,72	0,88	0,84
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,000	544.969,16	0,52	0,50
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,70	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	91,997	2.208.789,94	2,10	2,01
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,27	0,26
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,289	661.195,49	0,63	0,60
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18

<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.500.000,00	EUR	92,720	1.397.772,73	1,33	1,27
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,815	656.008,21	0,62	0,60
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	94,543	949.664,98	0,90	0,86
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	95,071	2.711.357,00	2,58	2,47
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	91,581	917.141,12	0,87	0,83
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,01	0,97
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	94,823	2.088.549,85	1,99	1,90
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	95,204	2.858.370,22	2,72	2,60
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,297	1.432.397,77	1,36	1,30
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,093	847.148,39	0,81	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,309	955.166,49	0,91	0,87
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,028	454.985,24	0,43	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,69	0,66
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	93,402	327.358,68	0,31	0,30
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,39	0,37
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,391	1.351.725,17	1,29	1,23
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,968	946.580,93	0,90	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	100,243	1.203.305,78	1,15	1,10
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	95,547	766.667,43	0,73	0,70
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	94,864	2.184.849,98	2,08	1,99
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,010	554.930,35	0,53	0,51
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,326	171.676,26	0,16	0,16
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	95,156	2.382.841,49	2,27	2,17
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,112	3.110.590,24	2,96	2,83
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,475	1.016.682,36	0,97	0,93
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,91	0,87
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,787	958.667,50	0,91	0,87
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,58	0,56
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,88	0,84
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	97,828	745.315,55	0,71	0,68
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	93,360	922.878,44	0,88	0,84
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,94	0,90
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,741	515.422,49	0,49	0,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	95,765	813.355,50	0,77	0,74
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	95,783	2.751.116,71	2,62	2,51
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,73	1,65
<b>Total bonds</b>				69.212.998,68		63.04

<b>Money market instruments</b>							
<b>Government money market instruments</b>							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	96,120	614.066,47	0,58	0,56	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,95	0,91	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	100,124	3.498.352,03	3,33	3,19	
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	99,979	2.003.240,27	1,91	1,82	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,48	0,46	
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,95	0,91	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	99,371	847.591,39	0,81	0,77	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,77	1,69	
<b>Money market instruments issued by credit instit.</b>							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	97,762	195.759,62	0,19	0,18	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,358	394.533,37	0,38	0,36	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	99,955	802.557,81	0,76	0,73	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	99,174	745.063,56	0,71	0,68	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,386	1.199.314,19	1,14	1,09	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,522	1.402.772,38	1,33	1,28	
<u>France</u>							
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,402	394.669,64	0,38	0,36	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.600.000,00	EUR	100,007	3.621.882,00	3,45	3,30	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,94	0,90	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,012	289.249,56	0,28	0,26	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,55	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,28	0,27	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,47	0,45	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,905	602.257,40	0,57	0,55	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	97,054	915.430,87	0,87	0,83	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	98,805	1.091.488,56	1,04	0,99	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,397	133.059,25	0,13	0,12	

<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,47	0,45
<b>Total money market instruments</b>				28.986.715,12		26.40
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.840.962,47	6,52	6,23
<b>Total swaps</b>				6.840.962,47		6.23
TOTAL SECURITIES PORTFOLIO				105.040.676,27		95.67
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	11.451.239,15	CZK	1,000	486.924,40		0,44
KBC GROUP EURO	3.264.284,25	EUR	1,000	3.264.284,25		2,97
KBC GROUP GBP	1,18	GBP	1,000	1,35		
KBC GROUP HUF	7.725.101,25	HUF	1,000	20.390,12		0,02
KBC GROUP USD	468.119,66	USD	1,000	441.414,11		0,40
<b>Total demand accounts</b>				4.252.848,23		3.87
TOTAL CASH AT BANK AND IN HAND				4.252.848,23		3.87
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	63.711,81	CZK	1,000	2.709,12		0,00
KBC GROUP EUR RECEIVABLE	3.989,32	EUR	1,000	3.989,32		0,00
KBC GROUP HUF RECEIVABLE	198.216.207,57	HUF	1,000	523.184,26		0,48
KBC GROUP USD RECEIVABLE	3.908,92	USD	1,000	3.685,92		0,00
<b>Total receivables</b>				533.568,62		0.49
TOTAL RECEIVABLES AND PAYABLES				533.568,62		0.49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.212,99		-0.03
TOTAL OTHER				-36.212,99		-0.03
<b>TOTAL NET ASSETS</b>				<b>109.790.880,13</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	91,149	1.008.690,51	1,53	1,50
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,23	1,21
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,42	1,40
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,332	819.924,56	1,24	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,46	0,46
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,96	1,93
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	94,690	3.345.036,51	5,06	4,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,94	1,91
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,740	824.943,04	1,25	1,23
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,31	1,29
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,54
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,47	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,49	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,27	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	81,637	147.421,69	0,22	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,20	3,15
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	94,543	1.329.530,97	2,01	1,98
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,46	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,97	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,21	2,18
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	84,984	934.858,25	1,42	1,39
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,25	0,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,26	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,78	0,77

SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	87,443	437.563,47	0,66	0,65
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,53	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,411	1.004.084,90	1,52	1,50
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	91,992	1.448.055,76	2,19	2,16
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,67
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,31	1,29
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	80,920	971.122,19	1,47	1,45
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	85,169	366.241,44	0,55	0,55
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,52	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,265	1.069.560,12	1,62	1,59
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	81,983	1.541.756,38	2,33	2,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,71	0,70
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	80,681	533.171,42	0,81	0,80
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,63	0,62
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,839	1.584.899,42	2,40	2,36
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,36	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,818	866.763,16	1,31	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,66	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,30
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,93	1,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	95,942	1.272.802,35	1,93	1,90
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,46	1,44
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	87,311	350.027,64	0,53	0,52
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	95,549	1.081.535,16	1,64	1,61
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,131	986.881,99	1,49	1,47
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,557	1.108.294,81	1,68	1,65
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,476	612.775,48	0,93	0,91
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,71	1,69
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				58.715.257,43		87.50
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.342.991,50	11,12	10,94
<b>Total swaps</b>				7.342.991,50		10.94
TOTAL SECURITIES PORTFOLIO				66.058.248,93		98.45
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	1.705.099,06	CZK	1,000	72.503,45	0,11
KBC GROUP EURO	715.270,66	EUR	1,000	715.270,66	1,07
KBC GROUP USD	295.770,56	USD	1,000	278.897,27	0,42
<b>Total demand accounts</b>				1.066.671,38	1,59
TOTAL CASH AT BANK AND IN HAND				1.066.671,38	1,59
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	8.992,94	CZK	1,000	382,39	0,00
KBC GROUP EUR RECEIVABLE	808,52	EUR	1,000	808,52	0,00
KBC GROUP USD RECEIVABLE	1.006,37	USD	1,000	948,96	0,00
<b>Total receivables</b>				2.139,87	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.686,17	EUR	1,000	-2.686,17	-0,00
<b>Payables</b>				-2.686,17	-0,00
TOTAL RECEIVABLES AND PAYABLES				-546,30	-0,00
OTHER					
Interest receivable		EUR		0,01	
Expenses payable		EUR		-24.190,98	-0,04
TOTAL OTHER				-24.190,97	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.100.183,04</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,58	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	94,946	5.204.539,46	4,97	4,75
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	93,028	800.309,56	0,76	0,73
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,50	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	96,410	1.945.028,29	1,86	1,77
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,40	2,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	98,689	859.207,12	0,82	0,78
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	97,001	681.438,78	0,65	0,62
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	88,644	2.216.087,50	2,12	2,02
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	88,451	291.888,91	0,28	0,27
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,922	729.915,10	0,70	0,67
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	98,532	1.097.618,86	1,05	1,00
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	105,373	667.991,42	0,64	0,61
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,45	0,43
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	96,000	999.110,11	0,95	0,91
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	95,104	2.066.973,43	1,97	1,89
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,36	0,35
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	94,453	1.889.998,50	1,80	1,72
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	1,66	1,58
<b>Denmark</b>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	94,692	1.042.492,66	0,99	0,95
<b>Finland</b>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<b>France</b>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	92,720	2.795.545,46	2,67	2,55
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,74	0,70
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,999	440.300,53	0,42	0,40
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,62	0,59
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,65	0,62
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	94,823	1.803.747,60	1,72	1,65
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	93,262	1.413.398,04	1,35	1,29
<b>Germany</b>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,62	0,59
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	95,204	476.395,04	0,46	0,43
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	95,421	297.092,65	0,28	0,27
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	96,506	1.483.864,11	1,42	1,35
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	96,028	727.976,39	0,69	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<b>Netherlands</b>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,40	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,18	1,12
<b>Spain</b>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
<b>Sweden</b>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<b>Switzerland</b>						
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	86,232	408.944,88	0,39	0,37
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	91,489	1.038.898,68	0,99	0,95
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,97	0,93
<b>U.K.</b>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,156	2.859.409,78	2,73	2,61
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	94,112	1.696.685,58	1,62	1,55
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,550	363.941,67	0,35	0,33
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,46	0,44
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	96,312	913.446,75	0,87	0,83
<b>U.S.A.</b>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,90	0,86
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,70	0,67
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	92,693	477.640,13	0,46	0,44
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,88	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,31	1,26
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	98,741	535.246,43	0,51	0,49
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	97,304	738.995,02	0,70	0,67
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,956	480.811,28	0,46	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	95,765	722.982,67	0,69	0,66
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,942	478.119,41	0,46	0,44
<b>Total bonds</b>				62.010.592,42		56,57
<b>Money market instruments</b>						
Government money market instruments						

<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	96,120	307.033,23	0,29	0,28	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,029	563.000,85	0,54	0,51	
<u>Netherlands</u>							
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	99,570	1.082.128,87	1,03	0,99	
<u>Poland</u>							
POLAND 20/23 0.00%	2.000.000,00	EUR	98,898	1.977.960,00	1,89	1,80	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	100,124	1.134.600,66	1,08	1,03	
<u>Spain</u>							
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	98,267	1.182.162,90	1,13	1,08	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	99,371	3.767.072,83	3,60	3,44	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,77	1,70	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,209	927.045,23	0,89	0,85	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	99,663	399.925,97	0,38	0,36	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.600.000,00	EUR	97,108	5.441.404,02	5,20	4,97	
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,296	1.198.628,71	1,14	1,09	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,42	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,522	701.386,19	0,67	0,64	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	400.000,00	EUR	99,578	401.336,66	0,38	0,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,54	0,52	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,176	491.630,00	0,47	0,45	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	97,624	1.758.037,96	1,68	1,60	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	98,702	1.318.659,52	1,26	1,20	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	96,841	778.671,20	0,74	0,71	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,47	0,45	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,117	1.245.133,05	1,19	1,14	
<u>Netherlands</u>							
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	99,815	1.215.163,56	1,16	1,11	
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,632	396.292,38	0,38	0,36	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,38	0,36	
<u>Sweden</u>							

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,05	1,01
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,47	0,44
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,574	1.006.758,62	0,96	0,92
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	98,805	396.904,93	0,38	0,36
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,60	0,57
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	99,913	1.150.461,57	1,10	1,05
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,048	200.690,81	0,19	0,18
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	97,656	592.468,19	0,57	0,54
<b>Total money market instruments</b>				36.467.607,42		33,27
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.280.463,63	6,00	5,73
<b>Total swaps</b>				6.280.463,63		5,73
<b>TOTAL SECURITIES PORTFOLIO</b>				104.758.663,47		95,57
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	5.851.292,76	CZK	1,000	248.806,02		0,23
KBC GROUP EURO	1.755.669,63	EUR	1,000	1.755.669,63		1,60
KBC GROUP HUF	7.730.132,62	HUF	1,000	20.403,40		0,02
KBC GROUP USD	2.423.777,48	USD	1,000	2.285.504,46		2,08
<b>Total demand accounts</b>				4.350.217,51		3,97
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.350.217,51		3,97
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.535,64	CZK	1,000	362,95		
KBC GROUP EUR RECEIVABLE	3.283,82	EUR	1,000	3.283,82		0,00
KBC GROUP HUF RECEIVABLE	198.411.652,97	HUF	1,000	523.700,13		0,48
KBC GROUP USD RECEIVABLE	12.584,65	USD	1,000	11.866,71		0,01
<b>Total receivables</b>				539.213,61		0,49
<b>TOTAL RECEIVABLES AND PAYABLES</b>				539.213,61		0,49
<b>OTHER</b>						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.460,99		-0,03
<b>TOTAL OTHER</b>				-35.461,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.612.633,59</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,149	1.467.186,19	2,23	2,19
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	87,867	87.176,41	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,285	1.874.818,69	2,84	2,79
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,46	0,46
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	94,690	3.918.471,34	5,95	5,84
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,94	1,91
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,32	1,29
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	97,243	882.613,44	1,34	1,31
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,54
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	81,637	106.471,22	0,16	0,16
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,21	3,15
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	92,066	1.052.989,44	1,60	1,57
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,22	2,18
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	84,984	1.274.806,70	1,93	1,90
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,26	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,522	342.283,79	0,52	0,51
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,886	1.515.384,39	2,30	2,26
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	99,411	502.042,45	0,76	0,75
<u>Japan</u>						

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	91,992	1.404.175,29	2,13	2,09
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	89,499	1.086.025,73	1,65	1,62
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	1.400.000,00	EUR	80,920	1.132.975,89	1,72	1,69
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	85,169	468.448,36	0,71	0,70
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	81,983	2.009.203,80	3,05	2,99
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,26	1,24
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	82,548	330.204,06	0,50	0,49
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	96,839	3.542.716,37	5,37	5,28
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,36	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,818	866.763,16	1,31	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,056	522.783,78	0,79	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	92,390	787.209,25	1,19	1,17
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,33
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	91,545	521.590,56	0,79	0,78
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,93	1,90
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	91,667	963.085,79	1,46	1,44
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,47	1,44
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,311	306.274,19	0,47	0,46
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,131	888.193,79	1,35	1,32
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,26	1,24
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,542	1.187.537,69	1,80	1,77
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,476	875.393,54	1,33	1,30
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,72	1,69
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	89,993	924.501,74	1,40	1,38
<b>Total bonds</b>				58.967.161,63		87.88
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.950.702,92	10,54	10,36
<b>Total swaps</b>				6.950.702,92		10.36
TOTAL SECURITIES PORTFOLIO				65.917.864,55		98.24
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.968.775,08	CZK	1,000	168.758,45		0,25
KBC GROUP EURO	542.939,24	EUR	1,000	542.939,24		0,81
KBC GROUP USD	522.628,23	USD	1,000	492.813,04		0,73
<b>Total demand accounts</b>				1.204.510,73		1.79
TOTAL CASH AT BANK AND IN HAND				1.204.510,73		1.79

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.855,78	CZK	1,000	886,82		0,00
KBC GROUP EUR RECEIVABLE	665,43	EUR	1,000	665,43		0,00
KBC GROUP USD RECEIVABLE	1.785,90	USD	1,000	1.684,02		0,00
<b>Total receivables</b>				3.236,27		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.156,89	EUR	1,000	-2.156,89		-0,00
<b>Payables</b>				-2.156,89		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.079,38		0,00
<b>OTHER</b>						
Expenses payable		EUR		-23.986,27		-0,04
<b>TOTAL OTHER</b>				-23.986,27		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.099.468,39</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,58	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	94,946	4.631.562,64	4,42	4,21
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	93,028	1.048.405,53	1,00	0,95
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	92,102	1.175.507,46	1,12	1,07
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,410	609.635,73	0,58	0,55
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,40	2,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	98,689	960.290,31	0,92	0,87
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,001	876.135,57	0,83	0,80
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	92,825	464.125,10	0,44	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,451	283.043,79	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,922	729.915,10	0,69	0,66
POLAND 16/26 +3.25%	1.000.000,00	USD	95,332	911.027,29	0,87	0,83
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	98,532	1.895.887,11	1,81	1,72
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,234	1.001.384,10	0,95	0,91
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,45	0,42
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	96,600	783.462,34	0,75	0,71
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,000	635.797,34	0,61	0,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	94,363	1.706.331,72	1,63	1,55
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,63	0,60
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	95,104	1.168.289,33	1,11	1,06
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,55	1,47
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	95,408	310.981,94	0,30	0,28
<u>Austria</u>						

ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	2,25	2,15
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	96,109	674.928,82	0,64	0,61
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	94,692	663.404,42	0,63	0,60
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	97,815	187.430,92	0,18	0,17
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,74	0,70
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,81	0,78
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	94,925	1.105.267,60	1,05	1,00
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	87,999	1.144.781,38	1,09	1,04
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	0,79	0,76
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,64	0,61
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,262	1.884.530,72	1,79	1,71
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	94,093	1.411.913,99	1,34	1,28
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,17	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	93,968	283.974,29	0,27	0,26
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,880	1.783.470,11	1,70	1,62
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,33	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	86,232	1.635.779,51	1,56	1,49
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	80,681	533.171,42	0,51	0,48
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,97	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	95,430	156.071,91	0,15	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	95,156	3.812.546,37	3,63	3,46
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	94,112	848.342,80	0,81	0,77
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	98,475	1.423.355,30	1,36	1,29
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,550	808.759,27	0,77	0,73
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,46	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,90	0,86
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,88	0,83
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,235	1.638.516,70	1,56	1,49
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	95,942	1.954.660,74	1,86	1,77
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,14
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	94,661	191.397,66	0,18	0,17
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	92,693	383.985,21	0,37	0,35
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	0,86	0,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,88	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,31	1,25
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,847	1.679.722,18	1,60	1,52
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	98,741	416.302,78	0,40	0,38

PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,304	785.182,22	0,75	0,71
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	1,29	1,23
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,942	573.743,29	0,55	0,52
<b>Total bonds</b>				69.687.454,78		63,28
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	96,120	307.033,23	0,29	0,28
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	99,894	1.214.459,51	1,16	1,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	98,029	375.333,90	0,36	0,34
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	100,124	1.134.600,66	1,08	1,03
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	99,908	301.154,14	0,29	0,27
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,663	999.814,93	0,95	0,91
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,84	0,80
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,358	493.166,71	0,47	0,45
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	97,108	1.457.518,94	1,39	1,32
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	1,92	1,83
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.450.000,00	EUR	99,174	1.440.456,22	1,37	1,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	99,522	1.502.970,41	1,43	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	99,384	1.129.050,45	1,08	1,02
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,402	394.669,64	0,38	0,36
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,94	0,90
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,702	753.519,73	0,72	0,68
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	96,841	681.337,30	0,65	0,62
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,017	100.254,92	0,10	0,09
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,992	1.246.645,35	1,19	1,13
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,117	1.245.133,05	1,19	1,13
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,84	0,80
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,632	396.292,38	0,38	0,36
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45

<u>Switzerland</u>							
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,89	0,85	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	98,574	503.379,31	0,48	0,46	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	98,805	396.904,93	0,38	0,36	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,60	0,57	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,023	497.344,45	0,47	0,45	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,048	451.554,32	0,43	0,41	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	98,086	2.494.577,64	2,38	2,27	
<b>Total money market instruments</b>				28.618.495,52		25,99	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.660.787,91	6,35	6,05	
<b>Total swaps</b>				6.660.787,91		6,05	
TOTAL SECURITIES PORTFOLIO				104.966.738,21		95,32	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04	
KBC GROUP CZK	12.950.376,70	CZK	1,000	550.670,05		0,50	
KBC GROUP EURO	1.703.295,52	EUR	1,000	1.703.295,52		1,55	
KBC GROUP HUF	7.723.204,71	HUF	1,000	20.385,11		0,02	
KBC GROUP USD	2.493.740,83	USD	1,000	2.351.476,50		2,13	
<b>Total demand accounts</b>				4.665.661,18		4,24	
TOTAL CASH AT BANK AND IN HAND				4.665.661,18		4,24	
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	71.519,75	CZK	1,000	3.041,13		0,00	
KBC GROUP EUR RECEIVABLE	3.084,01	EUR	1,000	3.084,01		0,00	
KBC GROUP HUF RECEIVABLE	198.247.055,67	HUF	1,000	523.265,68		0,47	
KBC GROUP USD RECEIVABLE	12.576,89	USD	1,000	11.859,40		0,01	
<b>Total receivables</b>				541.250,22		0,49	
TOTAL RECEIVABLES AND PAYABLES				541.250,22		0,49	
OTHER							
Interest receivable		EUR		-12.729,84		-0,01	
Expenses payable		EUR		-36.107,10		-0,03	
TOTAL OTHER				-48.836,94		-0,04	
<b>TOTAL NET ASSETS</b>				<b>110.124.812,67</b>		<b>100,00</b>	

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	87,867	178.143,09	0,27	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,42	1,40
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	92,085	928.493,84	1,41	1,39
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	88,644	886.435,00	1,34	1,32
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	95,332	1.002.130,02	1,52	1,50
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,46	0,46
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	86,153	1.723.051,60	2,61	2,57
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	94,690	3.345.036,51	5,06	5,00
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,94	1,91
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,740	824.943,04	1,25	1,23
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,31	1,30
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,243	980.681,60	1,48	1,46
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	82,783	1.242.172,48	1,88	1,85
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,758	1.256.477,69	1,90	1,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	97,123	486.053,36	0,74	0,72
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,49	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,27	1,26
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,637	163.801,88	0,25	0,24
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,28	1,26
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,543	1.424.497,46	2,16	2,12
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,46	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	84,032	719.785,17	1,09	1,07
BNP PARIBAS SA 21/30 +0.50% 19/01	300.000,00	EUR	78,869	236.770,51	0,36	0,35
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,21	2,18

BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	84,984	849.871,14	1,29	1,27
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,91	0,89
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	87,443	525.076,16	0,80	0,78
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,53	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,28	2,25
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,27	1,25
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	96,835	985.181,59	1,49	1,47
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,68
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,31	1,30
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	86,733	1.311.747,39	1,99	1,96
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,96	0,94
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,52	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	82,265	246.821,57	0,37	0,37
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	400.000,00	EUR	81,983	328.033,27	0,50	0,49
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,86	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	82,548	330.204,06	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,60	0,60
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,839	1.584.899,42	2,40	2,37
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,36	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,818	953.439,48	1,44	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,66	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,30
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,93	1,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	95,942	1.272.802,35	1,93	1,90
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,46	1,44
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	1,36	1,34
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,131	888.193,79	1,34	1,32
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	2,08	2,06
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,557	923.579,01	1,40	1,38
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,476	700.314,83	1,06	1,04
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,71	1,69
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				59.141.072,09		88.24
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.929.503,00	10,49	10,34
<b>Total swaps</b>				6.929.503,00		10,34
TOTAL SECURITIES PORTFOLIO				66.070.575,09		98.58
CASH AT BANK AND IN HAND						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.435.257,33	CZK	1,000	188.594,00		0,28
KBC GROUP EURO	535.290,97	EUR	1,000	535.290,97		0,80
KBC GROUP USD	264.882,89	USD	1,000	249.771,70		0,37
<b>Total demand accounts</b>				973.656,67		1,45
TOTAL CASH AT BANK AND IN HAND				973.656,67		1,45
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	640,76	EUR	1,000	640,76		0,00
<b>Total receivables</b>				640,76		0,00
TOTAL RECEIVABLES AND PAYABLES				640,76		0,00
OTHER						
Expenses payable		EUR		-23.897,20		-0,04
TOTAL OTHER				-23.897,20		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.020.975,32</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	94,946	6.169.050,44	5,82	5,62
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	93,028	1.048.405,53	0,99	0,95
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,48	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,410	609.635,73	0,57	0,56
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	92,825	371.300,08	0,35	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	88,451	287.466,35	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	98,532	997.835,32	0,94	0,91
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,000	726.625,54	0,69	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	95,104	2.965.657,53	2,80	2,70
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	95,408	717.650,62	0,68	0,65
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	94,692	568.632,36	0,54	0,52
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	93,739	1.688.601,92	1,59	1,54
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	87,879	307.587,46	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	94,963	1.997.449,96	1,88	1,82

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	92,720	2.609.175,76	2,46	2,37
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	96,558	1.594.390,38	1,50	1,45
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,071	1.807.571,33	1,71	1,64
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,61	0,59
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	91,581	1.834.282,23	1,73	1,67
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,64	0,61
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	94,823	3.702.429,28	3,49	3,37
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	93,262	942.265,36	0,89	0,86
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,61	0,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	95,421	306.676,28	0,29	0,28
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,506	1.576.605,62	1,49	1,43
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,792	384.675,35	0,36	0,35
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	94,950	634.463,34	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	96,028	1.319.457,19	1,24	1,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,16	1,12
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	96,276	820.234,25	0,77	0,75
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	85,169	315.137,99	0,30	0,29
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	95,326	4.845.085,56	4,57	4,41
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,64	0,62
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	91,489	944.453,34	0,89	0,86
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,96	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	95,430	117.053,93	0,11	0,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,550	363.941,67	0,34	0,33
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,89	0,86
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,725	3.217.247,11	3,03	2,93
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,311	306.274,19	0,29	0,28
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,69	0,67
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,87	0,84
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	92,847	3.359.444,37	3,17	3,06
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	97,304	646.620,64	0,61	0,59
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	94,956	432.730,16	0,41	0,39
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	1,28	1,23
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,942	573.743,29	0,54	0,52
<b>Total bonds</b>				67.344.253,24		61.26
<b>Money market instruments</b>						
Government money market instruments						
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	99,894	1.416.869,42	1,34	1,29

<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	99,437	1.098.011,11	1,03	1,00	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	100,124	945.500,55	0,89	0,86	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	99,371	2.354.420,53	2,22	2,14	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	98,467	1.579.977,08	1,49	1,44	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,209	927.045,23	0,87	0,84	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,663	549.898,21	0,52	0,50	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,83	0,80	
<u>Belgium</u>							
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,296	1.198.628,71	1,13	1,09	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.750.000,00	EUR	99,174	1.738.481,64	1,64	1,58	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,522	701.386,19	0,66	0,64	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	97,718	1.985.523,58	1,87	1,81	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,47	0,46	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,384	752.700,30	0,71	0,69	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,176	491.630,00	0,46	0,45	
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,881	1.004.481,23	0,95	0,91	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702	659.329,76	0,62	0,60	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	96,841	1.460.008,51	1,38	1,33	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,992	671.270,57	0,63	0,61	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,83	0,80	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	98,632	990.730,96	0,93	0,90	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	97,533	736.215,38	0,69	0,67	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Spain</u>							
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,95	0,91	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,38	0,36	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	99,282	399.496,49	0,38	0,36	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,04	1,00	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	

UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,574	1.006.758,62	0,95	0,92
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	98,805	297.678,70	0,28	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,048	351.208,92	0,33	0,32
<b>Total money market instruments</b>				31.402.664,36		28.57
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.290.660,08	6,88	6,63
<b>Total swaps</b>				7.290.660,08		6,63
TOTAL SECURITIES PORTFOLIO				106.037.577,68		96,46
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	1.740.536,24	CZK	1,000	74.010,29		0,07
KBC GROUP EURO	1.672.251,66	EUR	1,000	1.672.251,66		1,52
KBC GROUP HUF	7.729.041,91	HUF	1,000	20.400,52		0,02
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	1.688.798,29	USD	1,000	1.592.454,78		1,45
<b>Total demand accounts</b>				3.398.951,23		3,09
TOTAL CASH AT BANK AND IN HAND				3.398.951,23		3,09
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.067,47	EUR	1,000	3.067,47		0,00
KBC GROUP HUF RECEIVABLE	198.135.130,00	HUF	1,000	522.970,26		0,48
<b>Total receivables</b>				526.037,73		0,48
TOTAL RECEIVABLES AND PAYABLES				526.037,73		0,48
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.858,99		-0,03
TOTAL OTHER				-35.859,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.926.707,64</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	91,149	1.100.389,64	1,68	1,64
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	86,901	521.445,57	0,79	0,78
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,285	1.874.818,69	2,86	2,79
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	88,644	1.329.652,50	2,03	1,98
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	101,512	1.325.205,57	2,02	1,98
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	94,690	3.345.036,51	5,10	4,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	85,194	852.155,15	1,30	1,27
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,45	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	97,123	1.458.160,07	2,22	2,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	3,00	2,94
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	81,637	122.851,41	0,19	0,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,22	3,15
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	400.000,00	USD	91,333	349.075,05	0,53	0,52
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	1,50	1,47
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	84,984	1.444.780,93	2,20	2,15
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,33	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,27	1,24
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	86,501	1.298.721,14	1,98	1,94
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,886	1.515.384,39	2,31	2,26

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,47	1,44	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	91,992	1.316.414,33	2,01	1,96	
<u>Netherlands</u>							
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,83	0,81	
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	80,920	1.052.049,04	1,60	1,57	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	580.000,00	EUR	85,169	494.000,08	0,75	0,74	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,46	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	86,428	432.304,16	0,66	0,64	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	450.000,00	EUR	81,983	369.037,43	0,56	0,55	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,87	0,85	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,11	1,08	
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	83,183	582.828,87	0,89	0,87	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	96,839	2.330.734,46	3,55	3,47	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,37	1,34	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,86	1,82	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	90,818	2.253.584,22	3,43	3,36	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,93	0,91	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	1,40	1,37	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	92,390	2.361.627,76	3,60	3,52	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,29	
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	84,610	849.099,25	1,29	1,26	
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	91,667	612.872,78	0,93	0,91	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,47	1,44	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,131	888.193,79	1,35	1,32	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24	
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,476	612.775,48	0,93	0,91	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30	
<b>Total bonds</b>				58.894.405,84		87.76	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.738.092,65	10,26	10,04	
<b>Total swaps</b>				6.738.092,65		10.04	
<b>TOTAL SECURITIES PORTFOLIO</b>				65.632.498,49		97.80	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	9.005.012,89	CZK	1,000	382.907,08		0,57	
KBC GROUP EURO	589.065,94	EUR	1,000	589.065,94		0,88	
KBC GROUP USD	554.811,39	USD	1,000	523.160,20		0,78	
<b>Total demand accounts</b>				1.495.133,22		2.23	
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.495.133,22		2.23	

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	47.248,74	CZK	1,000	2.009,09		0,00
KBC GROUP EUR RECEIVABLE	1.174,52	EUR	1,000	1.174,52		0,00
KBC GROUP USD RECEIVABLE	1.897,33	USD	1,000	1.789,09		0,00
<b>Total receivables</b>				4.972,70		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.438,44	EUR	1,000	-2.438,44		-0,00
<b>Payables</b>				-2.438,44		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2.534,26		0.00
<b>OTHER</b>						
Expenses payable		EUR		-24.075,07		-0,04
<b>TOTAL OTHER</b>				-24.075,07		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.106.090,90</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,155	807.543,56	0,76	0,73
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	94,946	4.822.554,91	4,54	4,39
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	92,102	1.488.976,11	1,40	1,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	96,410	638.666,01	0,60	0,58
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,26	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	99,922	3.333.108,83	3,14	3,03
POLAND 16/26 +3.25%	900.000,00	USD	95,332	819.924,56	0,77	0,75
POLAND 20/25 0 10/02	1.000.000,00	EUR	92,959	929.592,70	0,88	0,85
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	98,532	1.197.402,39	1,13	1,09
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,234	1.301.799,32	1,23	1,18
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,42
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,000	635.797,34	0,60	0,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	94,363	3.412.663,44	3,21	3,10
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,62	0,60
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	95,104	718.947,28	0,68	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,53	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,740	1.099.924,05	1,04	1,00
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	95,408	334.903,62	0,32	0,30
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	94,769	357.671,34	0,34	0,33
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	2,23	2,15
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,692	379.088,24	0,36	0,34

<u>Finland</u>							
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	92,720	1.863.696,97	1,76	1,70	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	96,558	821.352,62	0,77	0,75	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	94,925	1.057.212,50	1,00	0,96	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,999	616.420,74	0,58	0,56	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	1,70	1,64	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	94,093	470.638,00	0,44	0,43	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	95,421	258.758,11	0,24	0,23	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	94,433	2.929.171,10	2,76	2,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,17	0,17	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,880	1.783.470,11	1,68	1,62	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,64	0,62	
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	91,489	2.172.242,69	2,05	1,98	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,96	0,93	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,05	1,02	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,89	0,86	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	92,883	1.870.730,82	1,76	1,70	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	97,133	1.488.207,66	1,40	1,35	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,235	1.638.516,70	1,54	1,49	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	95,942	2.727.433,60	2,57	2,48	
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	87,311	393.781,10	0,37	0,36	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	94,661	1.722.578,96	1,62	1,57	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	92,693	440.178,17	0,41	0,40	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	0,85	0,82	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,355	546.866,82	0,52	0,50	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	97,557	646.505,30	0,61	0,59	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,542	1.187.537,69	1,12	1,08	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	92,847	4.012.669,66	3,78	3,65	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	97,304	692.807,84	0,65	0,63	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	94,956	961.622,57	0,91	0,88	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	95,765	632.609,83	0,60	0,57	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	95,783	917.038,91	0,86	0,83	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,71	1,65	
<b>Total bonds</b>				73.296.798,52		66.68	
<b>Money market instruments</b>							

Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	18.500.000,00	CZK	96,120	757.348,64	0,71	0,69	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,029	563.000,85	0,53	0,51	
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,437	499.095,96	0,47	0,45	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,47	0,46	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,663	999.814,93	0,94	0,91	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	7.500.000,00	EUR	97,108	7.287.594,67	6,87	6,63	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	99,174	1.887.494,36	1,78	1,72	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	99,522	801.584,22	0,76	0,73	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	99,578	1.505.012,46	1,42	1,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,53	0,51	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,176	589.956,00	0,56	0,54	
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	98,402	690.671,88	0,65	0,63	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,93	0,90	
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,702	1.224.469,55	1,15	1,11	
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	98,012	279.444,49	0,26	0,25	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,017	250.637,31	0,24	0,23	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,54	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,04	1,00	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,002	873.081,53	0,82	0,79	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,59	0,57	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,048	200.690,81	0,19	0,18	
<b>Total money market instruments</b>				25.305.751,63		23,02	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	7.534.770,41	7,10	6,86	
<b>Total swaps</b>				7.534.770,41		6,85	

TOTAL SECURITIES PORTFOLIO				106.137.320,56		96,55
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.430.901,34	CZK	1,000	273.451,87		0,25
KBC GROUP EURO	1.618.261,73	EUR	1,000	1.618.261,73		1,47
KBC GROUP HUF	7.725.763,15	HUF	1,000	20.391,86		0,02
KBC GROUP USD	1.433.948,47	USD	1,000	1.352.143,77		1,23
<b>Total demand accounts</b>				3.304.083,23		3,01
TOTAL CASH AT BANK AND IN HAND				3.304.083,23		3,01
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	37.413,44	CZK	1,000	1.590,88		0,00
KBC GROUP EUR RECEIVABLE	3.036,77	EUR	1,000	3.036,77		0,00
KBC GROUP HUF RECEIVABLE	198.320.690,52	HUF	1,000	523.460,04		0,48
KBC GROUP USD RECEIVABLE	7.220,52	USD	1,000	6.808,60		0,01
<b>Total receivables</b>				534.896,29		0,49
TOTAL RECEIVABLES AND PAYABLES				534.896,29		0,49
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-36.346,15		-0,03
TOTAL OTHER				-49.075,99		-0,04
<b>TOTAL NET ASSETS</b>				<b>109.927.224,09</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	91,149	1.742.283,60	2,64	2,59
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	87,867	140.240,31	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,26	4,19
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,95	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,512	2.344.594,47	3,55	3,49
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	94,690	4.205.188,75	6,37	6,27
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	97,243	1.569.090,56	2,38	2,34
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,53
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,47	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,49	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	81,637	131.041,51	0,20	0,20
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	84,032	559.832,91	0,85	0,83
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,333	872.687,63	1,32	1,30
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,24	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,47	1,45
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	96,732	982.299,10	1,49	1,46
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,91	0,89
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,23
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	99,411	502.042,45	0,76	0,75
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,94	1,91
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,27	1,25
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,67

<u>Netherlands</u>							
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	89,556	723.502,61	1,10	1,08	
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	80,920	971.122,19	1,47	1,45	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	450.000,00	EUR	85,169	383.275,93	0,58	0,57	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,49	1,46	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,39	0,39	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,265	1.069.560,12	1,62	1,59	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	400.000,00	EUR	81,983	328.033,27	0,50	0,49	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08	
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,63	0,62	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,60	0,59	
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	96,839	2.627.203,87	3,98	3,91	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	1,22	1,20	
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	81,159	1.628.703,86	2,47	2,42	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,51	1,49	
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	95,769	1.834.971,81	2,78	2,73	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,056	522.783,78	0,79	0,78	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	92,390	1.924.289,29	2,92	2,87	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32	
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,33	1,30	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,46	1,44	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	104,131	592.129,19	0,90	0,88	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	92,470	1.059.355,53	1,60	1,58	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,26	1,24	
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,72	1,69	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	88,481	671.778,49	1,02	1,00	
Corporate bonds							
<u>France</u>							
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69	
<b>Total bonds</b>				59.428.779,58		88.48	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.557.485,91	9,94	9,76	
<b>Total swaps</b>				6.557.485,91		9,76	
TOTAL SECURITIES PORTFOLIO				65.986.265,49		98.24	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	5.907.206,96	CZK	1,000	251.183,58		0,37	
KBC GROUP EURO	582.873,71	EUR	1,000	582.873,71		0,87	
KBC GROUP USD	392.206,75	USD	1,000	369.831,92		0,55	
<b>Total demand accounts</b>				1.203.889,21		1,79	
TOTAL CASH AT BANK AND IN HAND				1.203.889,21		1,79	
OTHER RECEIVABLES AND PAYABLES							

<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	31.014,67	CZK	1,000	1.318,79	0,00
KBC GROUP EUR RECEIVABLE	736,54	EUR	1,000	736,54	0,00
KBC GROUP USD RECEIVABLE	1.334,52	USD	1,000	1.258,39	0,00
<b>Total receivables</b>				3.313,72	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.076,68	EUR	1,000	-2.076,68	-0,00
<b>Payables</b>				-2.076,68	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.237,04	0,00
OTHER					
Expenses payable		EUR		-24.031,10	-0,04
TOTAL OTHER				-24.031,10	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.167.360,64</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	99,618	2.021.764,11	1,98	1,85
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,43	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,87	0,81
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,59	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	94,946	1.623.434,33	1,59	1,48
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	93,028	248.095,96	0,24	0,23
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	96,410	590.282,22	0,58	0,54
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,65	0,61
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	93,651	3.760.297,77	3,69	3,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	98,689	303.249,57	0,30	0,28
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	92,728	139.417,48	0,14	0,13
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	92,825	417.712,59	0,41	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,922	729.915,10	0,72	0,67
POLAND 16/26 +3.25%	400.000,00	USD	95,332	364.410,92	0,36	0,33
POLAND 20/25 0 10/02	1.000.000,00	EUR	92,959	929.592,70	0,91	0,85
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	98,532	548.809,43	0,54	0,50
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,234	3.304.567,51	3,24	3,02
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	100,610	1.193.412,86	1,17	1,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	96,000	817.453,73	0,80	0,75
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,65	0,61
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,64	0,60
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,28	0,26

WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	94,769	447.089,18	0,44	0,41
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	2,32	2,16
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,20	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,109	867.765,62	0,85	0,79
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,156	377.635,86	0,37	0,34
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,692	379.088,24	0,37	0,35
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,27	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	92,720	1.677.327,27	1,64	1,53
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	97,815	702.865,94	0,69	0,64
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,36	0,34
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	87,999	528.360,64	0,52	0,48
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	0,81	0,76
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,28	0,26
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	95,204	1.810.301,15	1,77	1,65
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	92,744	2.135.734,78	2,09	1,95
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	94,093	658.893,19	0,65	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	95,421	210.839,94	0,21	0,19
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	0,90	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,17	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	95,070	335.795,50	0,33	0,31
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,41	0,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	101,391	5.198.942,93	5,10	4,75
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	95,547	862.500,86	0,84	0,79
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,26	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,26	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,67	0,62
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	91,489	1.605.570,68	1,57	1,47
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,56	0,52
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	1,00	0,93
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,367	1.322.977,66	1,30	1,21
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,430	107.299,44	0,10	0,10
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,475	1.016.682,36	1,00	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,47	0,44
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	96,312	548.068,05	0,54	0,50
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	95,769	275.245,77	0,27	0,25
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,90	0,84
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,133	1.581.220,64	1,55	1,44
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	97,828	1.117.973,32	1,10	1,02
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	96,235	1.734.900,03	1,70	1,58
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	95,942	2.545.604,70	2,50	2,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,16	0,15

GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	92,693	533.833,09	0,52	0,49
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	95,549	811.151,37	0,80	0,74
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	0,70	0,66
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	96,542	1.278.886,74	1,25	1,17
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,741	515.422,49	0,51	0,47
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	94,956	1.346.271,60	1,32	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,45	0,42
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,78	1,66
<b>Total bonds</b>				67.538.397,36		61,68
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	33.700.000,00	CZK	96,120	1.379.602,67	1,35	1,26
<u>France</u>						
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	99,967	2.243.891,81	2,20	2,05
<u>Poland</u>						
POLAND 20/23 0.00%	2.500.000,00	EUR	98,898	2.472.450,00	2,42	2,26
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	100,124	945.500,55	0,93	0,86
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,49	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.700.000,00	USD	98,467	4.368.171,91	4,28	3,99
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,358	1.183.600,11	1,16	1,08
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,43	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,522	1.402.772,38	1,38	1,28
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	97,718	1.092.037,97	1,07	1,00
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,49	0,46
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,55	0,52
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,176	589.956,00	0,58	0,54
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,77	0,71
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,97	0,90
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	98,702	1.977.989,27	1,94	1,81
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,28	0,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,10	0,09
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,48	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,49	0,45
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	1,94	1,81
<u>Sweden</u>						

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,905	602.257,40	0,59	0,55
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,48	0,45
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	98,805	297.678,70	0,29	0,27
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	97,002	776.072,47	0,76	0,71
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,048	451.554,32	0,44	0,41
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	97,656	987.446,99	0,97	0,90
<b>Total money market instruments</b>				28.630.009,02		26,15
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.845.340,17	5,73	5,34
<b>Total swaps</b>				5.845.340,17		5,34
TOTAL SECURITIES PORTFOLIO				102.013.746,55		93,17
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	19.821.183,40	CZK	1,000	842.827,37		0,77
KBC GROUP EURO	2.430.285,88	EUR	1,000	2.430.285,88		2,22
KBC GROUP HUF	7.722.309,15	HUF	1,000	20.382,75		0,02
KBC GROUP USD	3.857.830,46	USD	1,000	3.637.746,78		3,32
<b>Total demand accounts</b>				6.971.076,78		6,37
TOTAL CASH AT BANK AND IN HAND				6.971.076,78		6,37
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	135.434,25	CZK	1,000	5.758,87		0,01
KBC GROUP EUR RECEIVABLE	3.548,92	EUR	1,000	3.548,92		0,00
KBC GROUP HUF RECEIVABLE	198.114.913,65	HUF	1,000	522.916,90		0,48
KBC GROUP USD RECEIVABLE	12.896,93	USD	1,000	12.161,18		0,01
<b>Total receivables</b>				544.385,87		0,50
TOTAL RECEIVABLES AND PAYABLES				544.385,87		0,50
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.811,45		-0,03
TOTAL OTHER				-35.811,46		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.493.397,74</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,23	1,21
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	87,867	140.240,31	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,285	1.874.818,69	2,85	2,79
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,512	2.344.594,47	3,56	3,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,109	1.738.168,35	2,64	2,59
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	93,069	1.504.797,27	2,29	2,24
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	94,690	4.300.761,23	6,53	6,41
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	97,243	1.078.749,76	1,64	1,61
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	98,991	1.001.754,77	1,52	1,49
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,44	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,637	163.801,88	0,25	0,24
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	1,05	1,03
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	87,999	264.180,32	0,40	0,39
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,333	959.956,38	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,24	2,20

BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,48	1,45
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,522	427.854,74	0,65	0,64
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,53	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,95	1,91
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	95,498	367.339,96	0,56	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,026	661.218,27	1,00	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	91,992	526.565,73	0,80	0,79
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	89,499	724.017,15	1,10	1,08
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,920	323.707,40	0,49	0,48
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	320.000,00	EUR	85,169	272.551,77	0,41	0,41
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,49	1,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	200.000,00	EUR	79,785	160.124,52	0,24	0,24
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	81,983	164.016,64	0,25	0,24
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,26	1,24
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	82,548	371.479,57	0,56	0,55
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.120.000,00	EUR	81,159	1.726.426,09	2,62	2,57
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	92,390	1.836.821,59	2,79	2,74
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	91,667	1.488.405,32	2,26	2,22
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	92,470	1.059.355,53	1,61	1,58
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	87,559	996.735,01	1,51	1,49
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	96,542	913.490,53	1,39	1,36
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	92,476	525.236,12	0,80	0,78
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	88,481	1.679.446,22	2,55	2,50
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				59.513.235,77		88.69
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.331.972,49	9,62	9,44
<b>Total swaps</b>				6.331.972,49		9.44
TOTAL SECURITIES PORTFOLIO				65.845.208,26		98.13
CASH AT BANK AND IN HAND						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.069.414,01	CZK	1,000	343.123,96		0,51
KBC GROUP EURO	474.595,34	EUR	1,000	474.595,34		0,71
KBC GROUP USD	487.258,64	USD	1,000	459.461,24		0,69
<b>Total demand accounts</b>				1.277.180,54		1,90
TOTAL CASH AT BANK AND IN HAND				1.277.180,54		1,90
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	42.345,75	CZK	1,000	1.800,61		0,00
KBC GROUP EUR RECEIVABLE	543,84	EUR	1,000	543,84		0,00
KBC GROUP USD RECEIVABLE	1.663,54	USD	1,000	1.568,64		0,00
<b>Total receivables</b>				3.913,09		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.904,52	EUR	1,000	-1.904,52		-0,00
<b>Payables</b>				-1.904,52		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.008,57		0,00
OTHER						
Expenses payable		EUR		-23.991,16		-0,04
TOTAL OTHER				-23.991,16		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.100.406,21</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	99,618	2.021.764,11	1,94	1,84
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,85	0,80
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	94,946	1.212.800,94	1,16	1,10
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,64	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,41	2,29
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	93,651	2.820.223,33	2,71	2,57
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,005	1.663.800,51	1,60	1,51
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,728	464.724,93	0,45	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	99,922	678.872,09	0,65	0,62
POLAND 20/25 0 10/02	1.000.000,00	EUR	92,959	929.592,70	0,89	0,85
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,234	3.304.567,51	3,17	3,01
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,610	1.400.962,93	1,34	1,28
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	96,600	1.371.059,10	1,32	1,25
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,66	1,57
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,000	1.089.938,30	1,05	0,99
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,363	1.895.924,13	1,82	1,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,63	0,60
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,56	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,28	0,26
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	94,289	1.785.227,81	1,71	1,63
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	94,453	2.834.997,76	2,72	2,58

<u>Belgium</u>							
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30	
<u>Finland</u>							
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,815	843.439,13	0,81	0,77	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	96,558	821.352,62	0,79	0,75	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,36	0,34	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,02	0,97	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,093	941.275,99	0,90	0,86	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	95,421	258.758,11	0,25	0,24	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,17	0,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,69	0,66	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,40	0,38	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	101,391	2.287.534,89	2,20	2,08	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,819	935.311,02	0,90	0,85	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	94,864	2.849.804,31	2,74	2,60	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	92,010	369.953,57	0,35	0,34	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62	
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	91,489	2.266.688,02	2,18	2,06	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,367	1.322.977,66	1,27	1,21	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	95,673	115.310,56	0,11	0,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,430	136.562,93	0,13	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	95,156	166.798,90	0,16	0,15	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,07	1,02	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,550	353.832,18	0,34	0,32	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,526	836.437,59	0,80	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,88	0,84	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,133	1.581.220,64	1,52	1,44	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	97,828	1.770.124,44	1,70	1,61	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	96,235	1.156.600,02	1,11	1,05	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	95,942	4.545.722,67	4,37	4,14	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	93,725	3.027.997,28	2,91	2,76	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,311	262.520,73	0,25	0,24	
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	93,360	348.433,69	0,34	0,32	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,71	0,67	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	94,772	1.704.077,61	1,64	1,55	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	98,741	396.478,84	0,38	0,36	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	94,956	1.298.190,47	1,25	1,18	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	95,765	1.897.829,50	1,82	1,73	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,44	0,42	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,74	1,65	

<b>Total bonds</b>					75.590.701,81		68.85
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	16.500.000,00	CZK	96,120		675.473,12	0,65	0,61
<u>Germany</u>							
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,346		344.288,19	0,33	0,31
<u>Slovenia</u>							
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,979		1.001.620,14	0,96	0,91
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908		501.923,56	0,48	0,46
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,204		298.664,05	0,29	0,27
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,358		493.166,71	0,47	0,45
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251		486.422,81	0,47	0,44
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	99,174		745.063,56	0,71	0,68
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759		435.415,66	0,42	0,40
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	99,386		799.542,79	0,77	0,73
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,522		701.386,19	0,67	0,64
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	97,718		1.092.037,97	1,05	0,99
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,384		752.700,30	0,72	0,69
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,109		2.372.197,33	2,28	2,16
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	97,624		1.660.369,19	1,59	1,51
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,492		1.972.141,37	1,89	1,80
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702		659.329,76	0,63	0,60
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012		284.347,03	0,27	0,26
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604		98.985,26	0,10	0,09
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117		249.026,61	0,24	0,23
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	97,443		97.548,48	0,09	0,09
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267		497.639,79	0,48	0,45
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	99,905		1.606.019,72	1,54	1,46
<u>Switzerland</u>							
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743		938.862,17	0,90	0,85
UBS GROUP AG 18/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980		486.749,32	0,47	0,44
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	99,885		1.005.281,51	0,96	0,92
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	98,805		694.583,63	0,67	0,63
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397		625.871,31	0,60	0,57
<u>U.S.A.</u>							
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,023		497.344,45	0,48	0,45
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	97,656		394.978,79	0,38	0,36
<b>Total money market instruments</b>					22.468.980,77		20.47

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.089.302,86	5,85	5,55
<b>Total swaps</b>				6.089.302,86		5,55
TOTAL SECURITIES PORTFOLIO				104.148.985,44		94,86
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	14.734.289,87	CZK	1,000	626.524,79		0,57
KBC GROUP EURO	2.769.198,64	EUR	1,000	2.769.198,64		2,52
KBC GROUP GBP	1,62	GBP	1,000	1,85		
KBC GROUP HUF	7.721.366,30	HUF	1,000	20.380,26		0,02
KBC GROUP USD	1.795.871,89	USD	1,000	1.693.419,98		1,54
<b>Total demand accounts</b>				5.149.359,52		4,69
TOTAL CASH AT BANK AND IN HAND				5.149.359,52		4,69
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	80.893,29	CZK	1,000	3.439,71		0,00
KBC GROUP EUR RECEIVABLE	5.065,16	EUR	1,000	5.065,16		0,01
KBC GROUP HUF RECEIVABLE	198.548.847,39	HUF	1,000	524.062,25		0,48
KBC GROUP USD RECEIVABLE	4.403,59	USD	1,000	4.152,37		0,00
<b>Total receivables</b>				536.719,49		0,49
TOTAL RECEIVABLES AND PAYABLES				536.719,49		0,49
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-36.214,06		-0,03
TOTAL OTHER				-48.943,90		-0,04
<b>TOTAL NET ASSETS</b>				<b>109.786.120,55</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	91,149	641.893,96	0,98	0,96
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,24	1,21
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	101,512	1.019.388,90	1,55	1,52
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	93,069	2.035.902,20	3,10	3,03
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,25	1,22
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,45	1,41
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	3,00	2,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	81,637	114.661,32	0,17	0,17
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	1,05	1,03
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	84,447	1.269.292,06	1,93	1,89
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,333	872.687,63	1,33	1,30
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,25	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	97,185	1.459.131,16	2,22	2,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	85,522	256.712,84	0,39	0,38
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24

<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,29	2,24
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,95	1,91
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	88,609	1.599.061,36	2,44	2,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,543	525.284,97	0,80	0,78
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	92,026	1.542.842,61	2,35	2,30
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	89,499	1.357.532,17	2,07	2,02
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	89,556	723.502,61	1,10	1,08
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,920	161.853,70	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	390.000,00	EUR	85,169	332.172,47	0,51	0,49
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	86,428	432.304,16	0,66	0,64
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	99,755	504.888,34	0,77	0,75
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,30
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,27	1,24
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,37	1,34
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,794	565.453,47	0,86	0,84
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,19	0,19
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,818	953.439,48	1,45	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	797.849,44	1,22	1,19
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,93	0,91
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,67	0,65
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	91,667	1.575.958,58	2,40	2,35
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	94,772	807.194,66	1,23	1,20
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	92,922	884.232,12	1,35	1,32
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	92,470	971.075,90	1,48	1,45
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	88,481	1.427.529,29	2,17	2,13
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				58.794.807,83		87.60
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.830.132,73	10,40	10,18
<b>Total swaps</b>				6.830.132,73		10.18
TOTAL SECURITIES PORTFOLIO				65.624.940,56		97.78
CASH AT BANK AND IN HAND						

<b>Demand accounts</b>					
<u>Belgium</u>					
KBC GROUP CZK	5.504.905,14	CZK	1,000	234.077,08	0,35
KBC GROUP EURO	716.995,35	EUR	1,000	716.995,34	1,07
KBC GROUP USD	596.710,61	USD	1,000	562.669,13	0,84
<b>Total demand accounts</b>				1.513.741,55	2,25
TOTAL CASH AT BANK AND IN HAND				1.513.741,55	2,25
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1.176,07	EUR	1,000	1.176,07	0,00
<b>Total receivables</b>				1.176,07	0,00
TOTAL RECEIVABLES AND PAYABLES				1.176,07	0,00
OTHER					
Expenses payable		EUR		-24.150,99	-0,04
TOTAL OTHER				-24.150,99	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.115.707,19</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,84	0,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	104,547	219.509,37	0,21	0,20
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	92,825	417.712,59	0,40	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,451	283.043,79	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,234	4.806.643,66	4,57	4,39
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,43
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	96,600	2.056.588,65	1,95	1,88
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,64	1,58
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,187	922.001,72	0,88	0,84
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,109	1.738.168,35	1,65	1,58
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,000	635.797,34	0,60	0,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,62	0,60
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,69	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	91,997	4.049.448,23	3,85	3,69
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,54	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,36	0,35
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	94,289	708.423,74	0,67	0,65
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,692	379.088,24	0,36	0,35
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						

BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,815	843.439,13	0,80	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	91,581	917.141,12	0,87	0,84
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,01	0,97
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	95,204	3.430.044,27	3,26	3,13
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,297	1.432.397,77	1,36	1,31
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	92,744	2.042.876,74	1,94	1,86
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,093	941.275,99	0,89	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	95,498	1.836.699,79	1,75	1,67
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	95,421	306.676,28	0,29	0,28
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	95,309	1.432.749,74	1,36	1,31
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,68	0,66
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,402	748.248,42	0,71	0,68
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,391	1.351.725,17	1,28	1,23
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,968	946.580,93	0,90	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	94,864	4.274.706,47	4,06	3,90
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	92,010	277.465,18	0,26	0,25
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	94,367	944.984,04	0,90	0,86
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	95,156	428.911,46	0,41	0,39
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,112	3.110.590,24	2,96	2,84
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	98,475	1.728.360,01	1,64	1,58
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,91	0,87
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,787	958.667,50	0,91	0,87
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,526	836.437,59	0,80	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,87	0,84
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	97,828	838.480,00	0,80	0,76
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	87,311	437.534,55	0,42	0,40
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	93,360	1.007.632,58	0,96	0,92
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,94	0,90
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	98,741	436.126,72	0,41	0,40
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	95,765	903.728,34	0,86	0,82
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,72	1,65
<b>Total bonds</b>				68.941.920,48		62.85
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,95	0,91
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,979	1.001.620,14	0,95	0,91

<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,48	0,46	
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	99,204	398.218,74	0,38	0,36	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	98,467	3.067.014,31	2,92	2,80	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,663	549.898,21	0,52	0,50	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,868	1.005.727,95	0,96	0,92	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	99,174	596.050,85	0,57	0,54	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,522	1.402.772,38	1,33	1,28	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.600.000,00	USD	99,384	1.505.400,59	1,43	1,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	96,828	968.359,42	0,92	0,88	
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,402	1.085.341,52	1,03	0,99	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,492	1.972.141,37	1,87	1,80	
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	98,702	1.412.849,48	1,34	1,29	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	96,841	1.168.006,81	1,11	1,06	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 10/04/2023	700.000,00	EUR	100,017	701.784,46	0,67	0,64	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,55	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,28	0,27	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,47	0,45	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,282	599.244,74	0,57	0,55	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,05	1,01	
<u>Switzerland</u>							
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,89	0,86	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	98,805	595.357,40	0,57	0,54	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,397	133.059,25	0,13	0,12	
<u>U.S.A.</u>							
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,47	0,45	
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	99,914	2.540.872,26	2,42	2,32	
<b>Total money market instruments</b>				29.426.080,30		26,82	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.864.925,63	6,52	6,26	

<b>Total swaps</b>				6.864.925,63		6.26
TOTAL SECURITIES PORTFOLIO				105.232.926,41		95.93
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	15.171.882,09	CZK	1,000	645.131,89		0,59
KBC GROUP EURO	1.818.578,32	EUR	1,000	1.818.578,32		1,66
KBC GROUP HUF	7.724.897,94	HUF	1,000	20.389,58		0,02
KBC GROUP USD	1.547.965,35	USD	1,000	1.459.656,15		1,33
<b>Total demand accounts</b>				3.983.589,94		3.63
TOTAL CASH AT BANK AND IN HAND				3.983.589,94		3.63
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	83.138,33	CZK	1,000	3.535,17		0,00
KBC GROUP EUR RECEIVABLE	3.385,31	EUR	1,000	3.385,31		0,00
KBC GROUP HUF RECEIVABLE	198.459.931,84	HUF	1,000	523.827,56		0,48
KBC GROUP USD RECEIVABLE	1.877,62	USD	1,000	1.770,50		0,00
<b>Total receivables</b>				532.518,54		0.48
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-35,07	CZK	1,000	-1,49		
KBC GROUP HUF PAYABLE	-587,60	HUF	1,000	-1,55		
<b>Payables</b>				-3,04		0.00
TOTAL RECEIVABLES AND PAYABLES				532.515,50		0.48
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-36.037,37		-0,03
TOTAL OTHER				-48.767,21		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.700.264,64</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,149	825.292,23	1,26	1,23
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,40	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,97	1,92
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	93,071	2.036.542,64	3,11	3,04
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	81,637	188.372,16	0,29	0,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	86,123	775.398,67	1,18	1,16
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,363	815.632,52	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,98	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	98,155	689.183,09	1,05	1,03
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,48	1,45
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,78	0,77
<u>Germany</u>						

DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,30	2,25
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	88,609	1.243.714,39	1,90	1,85
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,28	1,25
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,543	525.284,97	0,80	0,78
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	92,026	1.631.005,05	2,49	2,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	91,992	513.401,59	0,78	0,77
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	86,893	825.274,79	1,26	1,23
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	82,913	1.246.042,26	1,90	1,86
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,78	1,74
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	1,26	1,23
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	85,169	1.601.241,64	2,44	2,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	1,67	1,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,54	1,51
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,64	0,62
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	82,548	247.653,05	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,60
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	1,23	1,20
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.120.000,00	EUR	81,159	912.074,16	1,39	1,36
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,284	636.849,54	0,97	0,95
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,82	1,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,33	1,31
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	92,744	614.455,66	0,94	0,92
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,311	262.520,73	0,40	0,39
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,09	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	92,922	884.232,12	1,35	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,40	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	92,470	617.957,39	0,94	0,92
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	95,705	996.002,29	1,52	1,49
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	88,481	2.015.335,47	3,07	3,00
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				57.863.455,16		86,28
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.705.540,76	11,75	11,49
<b>Total swaps</b>				7.705.540,76		11,49

TOTAL SECURITIES PORTFOLIO				65.568.995,92		97.77
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.349.176,10	CZK	1,000	355.019,88		0,53
KBC GROUP EURO	627.152,86	EUR	1,000	627.152,86		0,94
KBC GROUP USD	572.144,21	USD	1,000	539.504,21		0,80
<b>Total demand accounts</b>				1.521.676,95		2.27
TOTAL CASH AT BANK AND IN HAND				1.521.676,95		2.27
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	652,76	EUR	1,000	652,76		0,00
<b>Total receivables</b>				652,76		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3.005,13	EUR	1,000	-3.005,13		-0,00
<b>Payables</b>				-3.005,13		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.352,37		-0.00
OTHER						
Expenses payable		EUR		-23.918,10		-0,04
TOTAL OTHER				-23.918,10		-0.04
<b>TOTAL NET ASSETS</b>				<b>67.064.402,40</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,57	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	94,946	2.339.655,35	2,21	2,13
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	107,229	5.246.411,17	4,95	4,78
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	104,547	1.097.546,86	1,04	1,00
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,728	371.779,95	0,35	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	88,451	216.705,40	0,20	0,20
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,43
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,63	1,57
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,000	726.625,54	0,69	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	95,408	310.981,94	0,29	0,28
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	94,769	447.089,18	0,42	0,41
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	96,109	1.060.602,42	1,00	0,97
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	93,739	1.876.224,36	1,77	1,71
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,044	2.370.423,07	2,24	2,16
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	87,879	219.705,33	0,21	0,20
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	92,720	1.490.957,58	1,41	1,36
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	91,455	738.097,31	0,70	0,67
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	91,581	4.860.847,91	4,59	4,43
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,997	2.910.134,15	2,75	2,65
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,61	0,59
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	95,204	1.524.464,12	1,44	1,39
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	94,297	1.074.298,32	1,01	0,98
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,498	1.285.689,85	1,21	1,17
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,309	955.166,49	0,90	0,87
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	94,950	1.178.289,07	1,11	1,07
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.350.000,00	USD	96,028	1.228.460,15	1,16	1,12
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,17	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,68	0,66
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,067	1.046.214,96	0,99	0,95
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	98,512	2.525.096,66	2,38	2,30
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	94,107	3.483.416,84	3,29	3,17
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	91,212	2.191.729,44	2,07	2,00
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	95,547	287.500,29	0,27	0,26
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,010	554.930,35	0,52	0,51
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	95,326	152.601,12	0,14	0,14
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	95,673	105.701,35	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	95,430	97.544,95	0,09	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	95,156	476.568,30	0,45	0,43
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	94,112	1.319.644,34	1,25	1,20
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,05	1,02
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,90	0,87
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	97,155	735.092,13	0,69	0,67
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	96,235	963.833,35	0,91	0,88
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	95,942	818.230,08	0,77	0,75
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,360	376.685,08	0,35	0,34
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,171	1.104.796,81	1,04	1,01
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	95,705	633.819,64	0,60	0,58
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	96,542	1.826.981,06	1,72	1,67
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	92,847	2.986.172,77	2,82	2,72
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,741	644.278,11	0,61	0,59
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,956	1.250.109,34	1,18	1,14
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	95,783	1.650.670,02	1,56	1,50
<b>Total bonds</b>				70.612.359,13		64.35
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	26.700.000,00	CZK	96,120	1.093.038,31	1,03	1,00
<u>France</u>						

CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,94	0,91
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	100,124	1.323.700,77	1,25	1,21
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,979	1.001.620,14	0,94	0,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,47	0,46
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,94	0,91
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	99,371	4.332.133,76	4,09	3,95
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,75	1,69
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	98,824	1.214.148,26	1,15	1,11
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,663	499.907,47	0,47	0,46
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,358	394.533,37	0,37	0,36
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	99,522	1.903.762,52	1,80	1,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,384	752.700,30	0,71	0,69
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	98,176	786.608,00	0,74	0,72
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	97,624	1.758.037,96	1,66	1,60
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,702	753.519,73	0,71	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,46	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,56	0,54
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	1,87	1,80
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,905	1.204.514,79	1,14	1,10
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.200.000,00	EUR	98,805	1.190.714,79	1,12	1,08
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	411.000,00	EUR	98,397	405.091,51	0,38	0,37
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	97,656	592.468,19	0,56	0,54
<b>Total money market instruments</b>				28.674.132,31		26.13
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.673.965,05	6,30	6,09

<b>Total swaps</b>				6.673.965,05		6.08
TOTAL SECURITIES PORTFOLIO				105.960.456,49		96.57
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	25.833.182,54	CZK	1,000	1.098.466,88		1,00
KBC GROUP EURO	1.051.958,15	EUR	1,000	1.051.958,15		0,96
KBC GROUP HUF	7.728.248,29	HUF	1,000	20.398,42		0,02
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	1.121.485,93	USD	1,000	1.057.506,77		0,96
<b>Total demand accounts</b>				3.268.164,22		2.98
TOTAL CASH AT BANK AND IN HAND				3.268.164,22		2.98
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	139.021,47	CZK	1,000	5.911,41		0,01
KBC GROUP EUR RECEIVABLE	1.944,47	EUR	1,000	1.944,47		0,00
KBC GROUP HUF RECEIVABLE	198.484.440,54	HUF	1,000	523.892,25		0,48
KBC GROUP USD RECEIVABLE	3.087,32	USD	1,000	2.911,19		0,00
<b>Total receivables</b>				534.659,32		0.49
TOTAL RECEIVABLES AND PAYABLES				534.659,32		0.49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.068,99		-0,03
TOTAL OTHER				-36.068,99		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.727.211,04</b>		<b>100.00</b>

## Table of contents

- 2. Information on Perspective America 100 Timing USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective America 100 Timing USD 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

#### **Volatility of the net asset value**

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

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

**The sub-fund may not lend any financial instruments.**

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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	1.5070
AMERICAN ELECTRIC POWER	2.4488
BANK OF MONTREAL (CT)	2.4864
BANK OF NOVA SCOTIA (CT)	4.6508
BCE INC	9.3365
CAN IMPERIAL BK OF COMMERCE (CT)	4.2662
COCA-COLA CO/THE	2.6123
CROWN CASTLE INTL CORP	2.4329
DOMINION ENERGY INC	3.0772
DUKE ENERGY CORP	8.1385
ENBRIDGE INC	7.2146
EXXON MOBIL CORP	2.6457
FIRSTENERGY CORP	2.0916
INTL BUSINESS MACHINES CORP	1.9092
MANULIFE FINANCIAL CORP	3.9058
NATIONAL BANK OF CANADA	3.2529
NUTRIEN Ltd	2.9474
OCCIDENTAL PETROLEUM CORP	1.6118
PEMBINA PIPELINE CORP	8.0672
PEPSICO INC	3.2443
PHILIP MORRIS INTERNATIONAL	2.3114
ROYAL BANK OF CANADA (CT)	5.5450
SEMPRA ENERGY	2.5941
SIMON PROPERTY GROUP INC	1.4143
SOUTHERN CO	8.5962
TC ENERGY CORP	4.1471
TORONTO-DOMINION BANK (CT)	6.0576
VERIZON COMMUNICATIONS INC	1.4314
WILLIAMS COS INC	2.2243
XCEL ENERGY INC	2.6750
<b>Totaal</b>	<b>114.84</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>123.71</b>
31/08/2022	<b>121,48</b>
28/02/2023	<b>114.84</b>
Evolution since 28/02/2022	<b>-7.17%</b>
Evolution since 31/08/2022	<b>-5,47%</b>
Index at start sub-fund	<b>95.13</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	19,432,401.39	22,731,920.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	17,073,217.93	17,634,159.15
	Collateral received in the form of bonds	2,726,838.89	4,152,113.39
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,321,953.70	4,303,637.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-20,280.98	-22,196.95
	d) Collateral (-)	-2,726,838.89	-4,152,113.39
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	85,828.52	828,003.49
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-28,317.78	-11,681.72
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	19,432,401.39	22,731,920.97
<b>A.</b>	<b>Capital</b>	20,667,561.39	21,739,115.98
<b>B.</b>	<b>Income equalization</b>	-3,461.96	-6,670.33
<b>D.</b>	<b>Result of the period</b>	-1,231,698.04	999,475.32
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,726,838.89	4,152,113.39
IV.	Notional amounts of swap contracts (+)	17,397,000.00	18,135,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	38,728.60	12,824.03
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,419,790.90	1,015,883.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-271.79	-399.59
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	282,143.22	342,041.96
	Unrealised gains on investments	-1,772,493.16	634,346.58
	Realised losses on investments	-282,560.82	-8,210.55
	Unrealised losses on investments	391,576.67	60,130.25
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	290,576.49	-3,523.80
	b) Cash at bank and in hand and deposits	6,667.62	
C.	Interest on borrowings (-)	-119.70	-32.50
D.	Swaps (+/-)	-11,522.92	97,980.48
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,789.10	16,578.09
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.51	-57.64
C.	Custodian's fee (-)	-1,188.22	-1,352.27
D.	Manager's fee (-)		
	a) Financial management	-124,030.46	-139,533.91
	b) Administration and accounting management	-8,740.26	-9,832.77
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-44.22	-37.81
G.	Remuneration, social security charges and pension	-7.41	-7.11
H.	Services and sundry goods (-)	-2,178.19	-103.65
J.	Taxes	-7,586.23	10,502.64
L.	Other expenses (-)	738.43	587.33
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	149,636.05	-28,832.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,231,698.04	999,475.32
<b>VII.</b>	<b>Result of the period</b>	-1,231,698.04	999,475.32

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,520,000.00	USD	100.627	1,557,112.05		8.03	8.01
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,538,000.00	USD	99.160	1,552,990.58		8.01	7.99
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,514,000.00	USD	100.772	1,553,154.88		8.01	7.99
EPERON FINANCE PLC 6L 23/09-23/03	1,538,000.00	USD	99.004	1,550,585.06		8.00	7.98
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	768,000.00	USD	99.155	775,441.79		4.00	3.99
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	758,000.00	USD	100.854	778,225.44		4.01	4.01
IPANEMA CAPITAL PLC 6L 23/03-23/09	770,000.00	USD	98.968	776,023.80		4.00	3.99
NIMROD CAPITAL PLC 6L 23/09-23/03	760,000.00	USD	100.174	775,108.66		4.00	3.99
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	768,000.00	USD	99.144	775,361.28		4.00	3.99
PROFILE FINANCE PLC 6L 23/09-23/03	756,000.00	USD	100.641	774,560.17		3.99	3.99
RECOLTE SECURITIES PLC 6L 23/09-23/03	770,000.00	USD	98.675	773,768.04		3.99	3.98
SILVERSTATE FIN INV PLC 6L 23/09-23/03	768,000.00	USD	99.327	776,766.08		4.01	4.00
VERMILION PRO BOND PTF 6L 23/03-23/09	772,000.00	USD	98.858	777,189.80		4.01	4.00
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	754,000.00	USD	100.963	774,937.71		4.00	3.99
VIGADO CAPITAL PLC 6L 23/09-23/03	772,000.00	USD	98.492	774,368.86		3.99	3.99
VOYCE INVESTMENTS PLC 6L 23/09-23/03	762,000.00	USD	100.006	775,874.02		4.00	3.99
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	772,000.00	USD	98.678	775,804.87		4.00	3.99
WAVES FINANCIAL INV PLC 6L 23/09-23/03	770,000.00	USD	98.958	775,945.54		4.00	3.99
Total bonds				17,073,217.93		88.03	87.86
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	17,397,000.00	USD	1.000	2,321,953.70		11.97	11.95
Total swaps				2,321,953.70		11.97	11.95
TOTAL SECURITIES PORTFOLIO				19,395,171.63		100.00	99.81
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,571,276.65	EUR	1.000	2,726,838.89		0.00	14.03
TOTAL RECEIVED COLLATERAL				2,726,838.89		0.00	14.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-19,123.98	EUR	1.000	-20,280.98		0.00	-0.10
KBC GROUP USD	85,828.52	USD	1.000	85,828.52		0.00	0.44
Total demand accounts				65,547.54		0.00	0.34
TOTAL CASH AT BANK AND IN HAND				65,547.54		0.00	0.34
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,571,276.65	EUR	1.000	-2,726,838.89		0.00	-14.03
Payables				-2,726,838.89		0.00	-14.03
TOTAL RECEIVABLES AND PAYABLES				-2,726,838.89		0.00	-14.03
OTHER							
Expenses payable		USD		-28,317.78		0.00	-0.15
TOTAL OTHER				-28,317.78		0.00	-0.15
TOTAL NET ASSETS				19,432,401.39		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

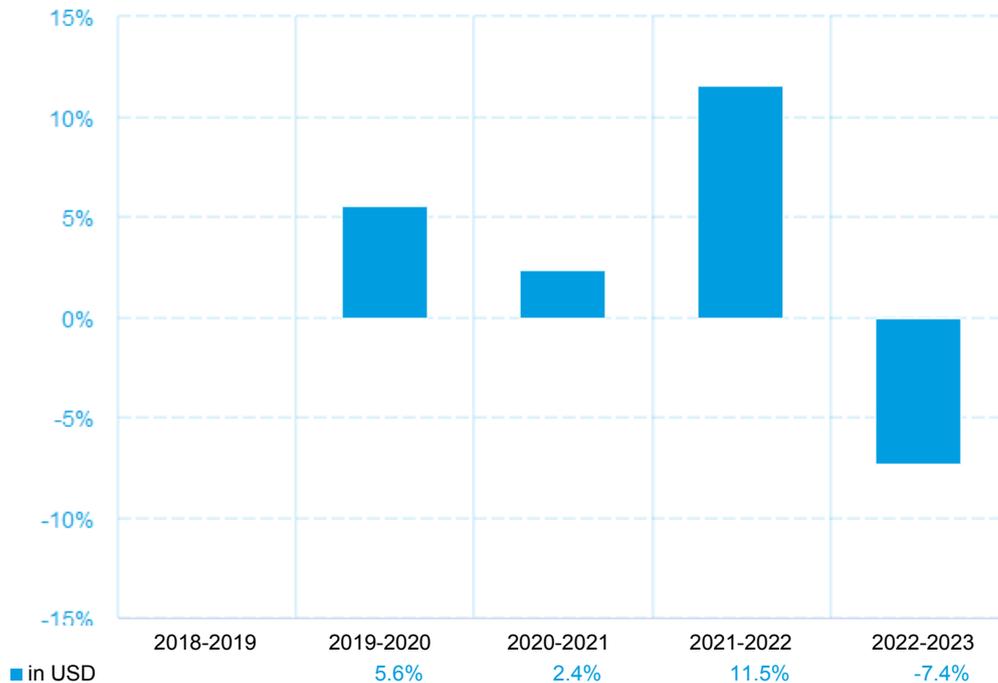
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,571,276.65	2,726,838.89	N/A	28.02.2023
EQLISWAP	USD	17,397,000.00	17,397,000.00	N/A	17.08.2022

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

## 2.4.5. Performance figures

BE6307113769  
 Perspective America 100 Timing USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307113769	USD	-7.36%		1.89%						01/10/2018	2.98%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.497%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.40% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	521000	USD	491030.49
CZECH REPUBLIC 20 0% 270727	EUR	348000	USD	323409.40
SLOVAK REPUBL. 12 3,375 151124	EUR	253000	USD	271574.47
SLOVAK REPUBL. 14 3,625 160129	EUR	193000	USD	209369.73
EFSF 14 1,750 270624	EUR	416000	USD	437396.01
EFSF 22 2,375% 210632	EUR	369000	USD	370443.42
POLEN 14 03,00 150124	EUR	587000	USD	623615.35
			Total	2726838.87

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective America 100 Timing USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective America 100 Timing USD 2
    - 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

#### **Volatility of the net asset value**

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

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

**The sub-fund may not lend any financial instruments.**

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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	1.5770
AMERICAN ELECTRIC POWER	2.3068
BANK OF MONTREAL (CT)	2.6232
BANK OF NOVA SCOTIA (CT)	4.7662
BCE INC	8.7960
CAN IMPERIAL BK OF COMMERCE (CT)	4.3713
COCA-COLA CO/THE	2.3946
CROWN CASTLE INTL CORP	2.3620
DOMINION ENERGY INC	3.0308
DUKE ENERGY CORP	7.6365
ENBRIDGE INC	7.0856
EXXON MOBIL CORP	2.7871
FIRSTENERGY CORP	2.0654
INTL BUSINESS MACHINES CORP	2.2413
MANULIFE FINANCIAL CORP	3.6826
NATIONAL BANK OF CANADA	3.3179
NUTRIEN Ltd	2.9990
OCCIDENTAL PETROLEUM CORP	1.7127
PEMBINA PIPELINE CORP	8.0256
PEPSICO INC	2.9670
PHILIP MORRIS INTERNATIONAL	2.2398
ROYAL BANK OF CANADA (CT)	5.8072
SEMPRA ENERGY	2.6174
SIMON PROPERTY GROUP INC	1.3123
SOUTHERN CO	8.0786
TC ENERGY CORP	4.1449
TORONTO-DOMINION BANK (CT)	6.2724
VERIZON COMMUNICATIONS INC	1.3121
WILLIAMS COS INC	2.4088
XCEL ENERGY INC	2.5325
<b>Totaal</b>	<b>113.47</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>122.19</b>
31/08/2022	<b>119,83</b>
28/02/2023	<b>113.47</b>
Evolution since 28/02/2022	<b>-7.14%</b>
Evolution since 31/08/2022	<b>-5,31%</b>
Index at start sub-fund	<b>93.86</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	23,300,898.28	27,248,397.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	20,199,831.82	21,068,658.99
	Collateral received in the form of bonds	3,436,399.71	5,347,788.14
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,619,804.40	5,272,278.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-27,358.52	-29,602.62
	d) Collateral (-)	-3,436,399.71	-5,347,788.14
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	541,126.33	949,634.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-32,505.75	-12,571.33
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	23,300,898.28	27,248,397.97
<b>A.</b>	<b>Capital</b>	24,784,595.50	26,128,045.41
<b>B.</b>	<b>Income equalization</b>	-3,458.28	-9,065.17
<b>D.</b>	<b>Result of the period</b>	-1,480,238.94	1,129,417.73
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,436,399.71	5,347,788.14
IV.	Notional amounts of swap contracts (+)	20,624,000.00	22,406,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	42,832.08	15,519.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,698,924.80	1,150,323.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-362.19	-534.60
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	441,841.74	169,867.18
	Unrealised gains on investments	-2,241,210.18	1,008,173.23
	Realised losses on investments	-343,249.41	-4,803.21
	Unrealised losses on investments	486,162.94	-7,929.30
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	344,698.61	-4,420.56
	b) Cash at bank and in hand and deposits	12,454.14	0.09
C.	Interest on borrowings (-)	-160.21	-43.32
D.	Swaps (+/-)	1,686.96	137,360.47
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,929.85	20,240.89
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.79	-58.25
C.	Custodian's fee (-)	-1,446.87	-1,606.04
D.	Manager's fee (-)		
	a) Financial management	-168,124.81	-188,577.49
	b) Administration and accounting management	-10,507.81	-11,786.08
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-53.36	-44.87
G.	Remuneration, social security charges and pension	-8.95	-8.57
H.	Services and sundry goods (-)	-2,210.31	-122.98
J.	Taxes	-9,194.40	12,436.94
L.	Other expenses (-)	871.39	739.60
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	176,215.97	-35,890.17
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,480,238.94	1,129,417.73
<b>VII.</b>	<b>Result of the period</b>	-1,480,238.94	1,129,417.73

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,798,000.00	USD	100.627	1,841,899.65		8.07	7.91
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,820,000.00	USD	99.160	1,837,739.18		8.05	7.89
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,790,000.00	USD	100.772	1,836,292.75		8.05	7.88
EPERON FINANCE PLC 6L 23/09-23/03	1,820,000.00	USD	99.004	1,834,892.59		8.04	7.88
ESPACCO SECURITIES PLC 6L 23/09-23/03	910,000.00	USD	99.155	918,817.74		4.03	3.94
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	894,000.00	USD	100.854	917,854.28		4.02	3.94
IPANEMA CAPITAL PLC 6L 23/03-23/09	910,000.00	USD	98.968	917,118.81		4.02	3.94
NIMROD CAPITAL PLC 6L 23/09-23/03	902,000.00	USD	100.174	919,931.59		4.03	3.95
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	906,000.00	USD	99.144	914,684.00		4.01	3.93
PROFILE FINANCE PLC 6L 23/09-23/03	896,000.00	USD	100.641	917,997.24		4.02	3.94
RECOLTE SECURITIES PLC 6L 23/09-23/03	912,000.00	USD	98.675	916,462.93		4.02	3.93
SILVERSTATE FIN INV PLC 6L 23/09-23/03	910,000.00	USD	99.327	920,386.89		4.03	3.95
VERMILION PRO BOND PTF 6L 23/03-23/09	912,000.00	USD	98.858	918,130.95		4.02	3.94
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	896,000.00	USD	100.963	920,880.89		4.04	3.95
VIGADO CAPITAL PLC 6L 23/09-23/03	912,000.00	USD	98.492	914,797.85		4.01	3.93
VOYCE INVESTMENTS PLC 6L 23/09-23/03	902,000.00	USD	100.006	918,423.06		4.03	3.94
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	912,000.00	USD	98.678	916,494.86		4.02	3.93
WAVES FINANCIAL INV PLC 6L 23/09-23/03	910,000.00	USD	98.958	917,026.56		4.02	3.94
Total bonds				20,199,831.82		88.52	86.69
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	20,624,000.00	USD	1.000	2,619,804.40		11.48	11.24
Total swaps				2,619,804.40		11.48	11.24
TOTAL SECURITIES PORTFOLIO				22,819,636.22		100.00	97.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,240,358.05	EUR	1.000	3,436,399.71		0.00	14.75
TOTAL RECEIVED COLLATERAL				3,436,399.71		0.00	14.75
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-25,797.76	EUR	1.000	-27,358.52		0.00	-0.12
KBC GROUP USD	541,126.33	USD	1.000	541,126.33		0.00	2.32
Total demand accounts				513,767.81		0.00	2.21
TOTAL CASH AT BANK AND IN HAND				513,767.81		0.00	2.21
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,240,358.05	EUR	1.000	-3,436,399.71		0.00	-14.75
Payables				-3,436,399.71		0.00	-14.75
TOTAL RECEIVABLES AND PAYABLES				-3,436,399.71		0.00	-14.75
OTHER							
Expenses payable		USD		-32,505.75		0.00	-0.14
TOTAL OTHER				-32,505.75		0.00	-0.14
TOTAL NET ASSETS				23,300,898.28		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

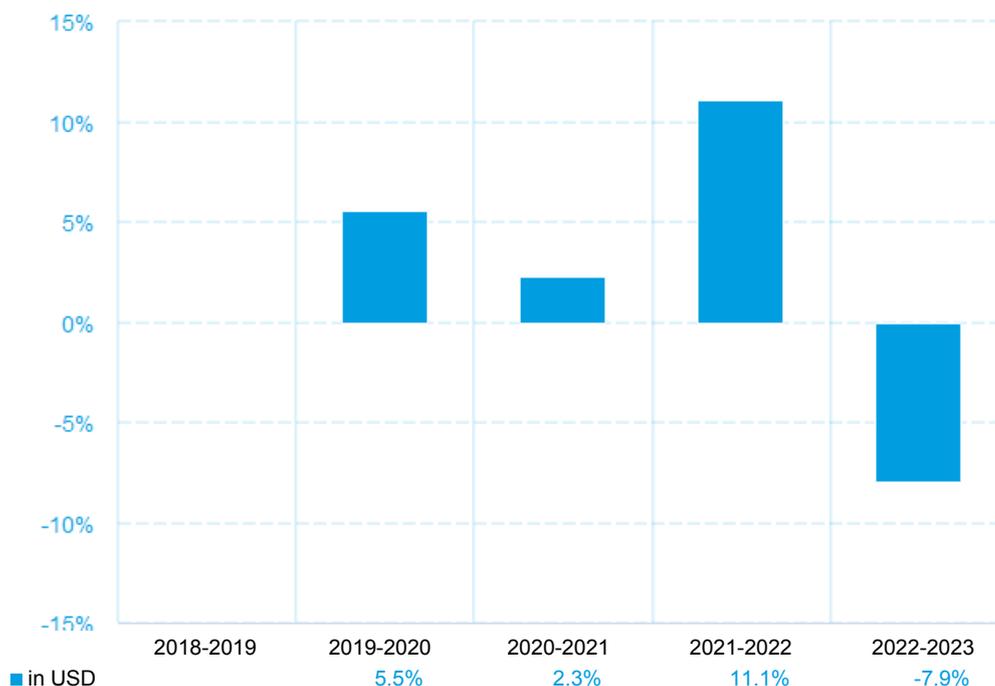
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,240,358.05	3,436,399.71	N/A	28.02.2023
EQLISWAP	USD	20,624,000.00	20,624,000.00	N/A	03.10.2022

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

## 2.4.5. Performance figures

BE6307616944  
 Perspective America 100 Timing USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307616944	USD	-7.93%		1.51%						29/10/2018	2.90%

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.648%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.45% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	671000	USD	632402.04
CZECH REPUBLIC 20 0% 270727	EUR	659000	USD	612433.32
SLOVAK REPUBL. 12 3,375 151124	EUR	538000	USD	577498.29
SLOVAKIA 18 1% 120628	EUR	94000	USD	88708.47
EFSF 22 2,375% 210632	EUR	648000	USD	650534.79
CADES 01/24 2,375% 25/01	EUR	427000	USD	449871.97
POLEN 14 03,00 150124	EUR	400000	USD	424950.83
			Total	3436399.71

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective America 100 Timing USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRRI)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective America 100 Timing USD 3
    - 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

#### **Volatility of the net asset value**

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

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

**The sub-fund may not lend any financial instruments.**

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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	1.7636
AMERICAN ELECTRIC POWER	2.2352
BANK OF MONTREAL (CT)	2.8634
BANK OF NOVA SCOTIA (CT)	4.7281
BCE INC	8.6052
CAN IMPERIAL BK OF COMMERCE (CT)	4.7145
COCA-COLA CO/THE	2.4390
CROWN CASTLE INTL CORP	2.3042
DOMINION ENERGY INC	2.9551
DUKE ENERGY CORP	7.3833
ENBRIDGE INC	7.2672
EXXON MOBIL CORP	2.9510
FIRSTENERGY CORP	2.0472
INTL BUSINESS MACHINES CORP	2.2840
MANULIFE FINANCIAL CORP	4.1043
NATIONAL BANK OF CANADA	3.4481
NUTRIEN Ltd	3.3768
OCCIDENTAL PETROLEUM CORP	1.9226
PEMBINA PIPELINE CORP	8.3200
PEPSICO INC	3.0349
PHILIP MORRIS INTERNATIONAL	2.4281
ROYAL BANK OF CANADA (CT)	5.9132
SEMPRA ENERGY	2.5906
SIMON PROPERTY GROUP INC	1.3557
SOUTHERN CO	8.1272
TC ENERGY CORP	4.1299
TORONTO-DOMINION BANK (CT)	6.5831
VERIZON COMMUNICATIONS INC	1.3647
WILLIAMS COS INC	2.5776
XCEL ENERGY INC	2.4577
<b>Totaal</b>	<b>116.28</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>124.99</b>
31/08/2022	<b>122,48</b>
28/02/2023	<b>116.28</b>
Evolution since 28/02/2022	<b>-6.97%</b>
Evolution since 31/08/2022	<b>-5,06%</b>
Index at start sub-fund	<b>95.94</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	34,392,061.26	40,566,507.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	28,979,080.05	31,434,026.30
	Collateral received in the form of bonds	5,204,124.31	7,503,666.03
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,008,195.70	7,831,387.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-42,246.59	-46,599.07
	d) Collateral (-)	-5,204,124.31	-7,503,666.03
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,492,945.51	1,363,553.69
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-45,913.41	-15,860.58
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,392,061.26	40,566,507.34
<b>A.</b>	<b>Capital</b>	36,359,835.69	38,689,036.46
<b>B.</b>	<b>Income equalization</b>	-11,978.32	-14,496.05
<b>D.</b>	<b>Result of the period</b>	-1,955,796.11	1,891,966.93
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,204,124.31	7,503,666.03
IV.	Notional amounts of swap contracts (+)	29,427,000.00	32,816,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	65,583.95	24,412.26
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-2,261,050.00	1,953,100.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-566.53	-830.34
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	922,871.99	522,135.42
	Unrealised gains on investments	-3,321,658.18	1,538,410.08
	Realised losses on investments	-521,760.69	-14,736.41
	Unrealised losses on investments	724,514.30	-69,127.07
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	511,152.48	-6,724.49
	b) Cash at bank and in hand and deposits	15,269.00	0.15
C.	Interest on borrowings (-)	-249.53	-66.61
D.	Swaps (+/-)	-7,729.31	187,937.10
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,278.26	28,687.91
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-58.82	-64.28
C.	Custodian's fee (-)	-2,138.28	-2,400.76
D.	Manager's fee (-)		
	a) Financial management	-262,403.38	-294,472.12
	b) Administration and accounting management	-15,435.48	-17,321.89
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-152.68	-150.90
G.	Remuneration, social security charges and pension	-13.15	-12.65
H.	Services and sundry goods (-)	-2,296.98	-185.47
J.	Taxes	-13,653.07	19,017.65
L.	Other expenses (-)	1,332.88	1,041.27
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	240,236.47	-84,715.09
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,955,796.11	1,891,966.93
<b>VII.</b>	<b>Result of the period</b>	-1,955,796.11	1,891,966.93

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,576,000.00	USD	100.627	2,638,895.16		8.00	7.67
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,610,000.00	USD	99.160	2,635,439.16		7.99	7.66
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,570,000.00	USD	100.772	2,636,465.01		7.99	7.67
EPERON FINANCE PLC 6L 23/09-23/03	2,610,000.00	USD	99.004	2,631,356.97		7.98	7.65
ESPACIO SECURITIES PLC 6L 23/09-23/03	1,306,000.00	USD	99.155	1,318,654.91		4.00	3.83
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,286,000.00	USD	100.854	1,320,313.87		4.00	3.84
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,306,000.00	USD	98.968	1,316,216.66		3.99	3.83
NIMROD CAPITAL PLC 6L 23/09-23/03	1,294,000.00	USD	100.174	1,319,724.47		4.00	3.84
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,300,000.00	USD	99.144	1,312,460.50		3.98	3.82
PROFILE FINANCE PLC 6L 23/09-23/03	1,288,000.00	USD	100.641	1,319,621.03		4.00	3.84
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,306,000.00	USD	98.675	1,312,391.00		3.98	3.82
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,306,000.00	USD	99.327	1,320,906.90		4.00	3.84
VERMILION PRO BOND PTF 6L 23/03-23/09	1,306,000.00	USD	98.858	1,314,779.64		3.99	3.82
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,288,000.00	USD	100.963	1,323,766.29		4.01	3.85
VIGADO CAPITAL PLC 6L 23/09-23/03	1,308,000.00	USD	98.492	1,312,012.72		3.98	3.82
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,294,000.00	USD	100.006	1,317,560.35		3.99	3.83
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,308,000.00	USD	98.678	1,314,446.59		3.99	3.82
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,304,000.00	USD	98.958	1,314,068.82		3.98	3.82
Total bonds				28,979,080.05		87.85	84.26
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	29,427,000.00	USD	1.000	4,008,195.70		12.15	11.65
Total swaps				4,008,195.70		12.15	11.65
TOTAL SECURITIES PORTFOLIO				32,987,275.75		100.00	95.92
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,907,236.50	EUR	1.000	5,204,124.31		0.00	15.13
TOTAL RECEIVED COLLATERAL				5,204,124.31		0.00	15.13
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-39,836.48	EUR	1.000	-42,246.59		0.00	-0.12
KBC GROUP USD	1,492,945.51	USD	1.000	1,492,945.51		0.00	4.34
Total demand accounts				1,450,698.92		0.00	4.22
TOTAL CASH AT BANK AND IN HAND				1,450,698.92		0.00	4.22
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,907,236.50	EUR	1.000	-5,204,124.31		0.00	-15.13
Payables				-5,204,124.31		0.00	-15.13
TOTAL RECEIVABLES AND PAYABLES				-5,204,124.31		0.00	-15.13
OTHER							
Expenses payable		USD		-45,913.41		0.00	-0.13
TOTAL OTHER				-45,913.41		0.00	-0.13
TOTAL NET ASSETS				34,392,061.26		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

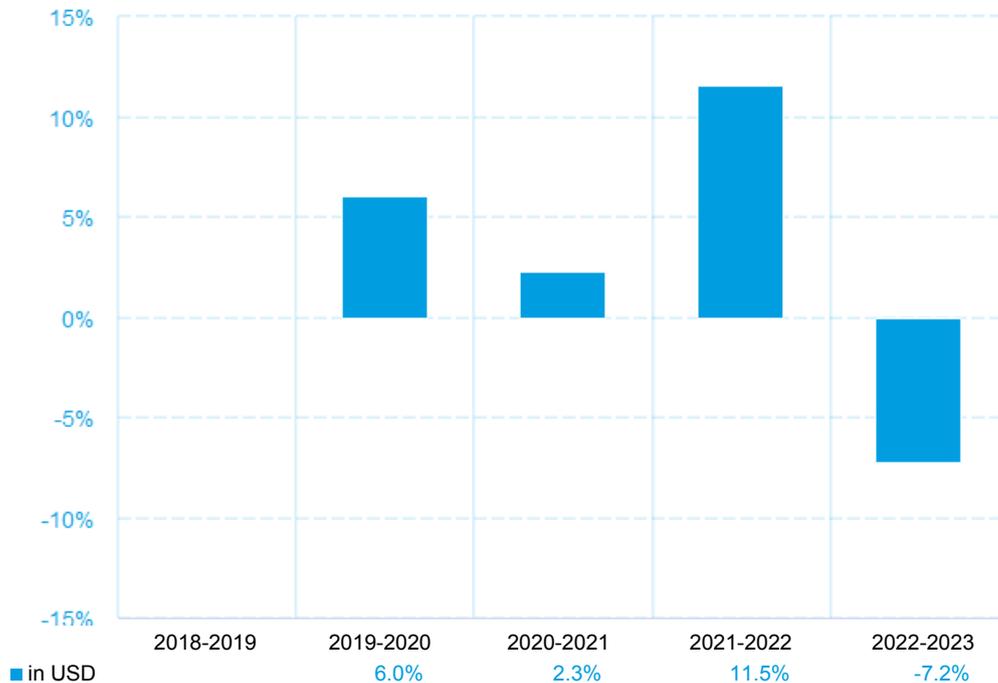
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,907,236.50	5,204,124.31	N/A	28.02.2023
EQLISWAP	USD	29,427,000.00	29,427,000.00	N/A	17.02.2023

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

## 2.4.5. Performance figures

BE6308657681  
 Perspective America 100 Timing USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6308657681	USD	-7.25%		1.90%						03/12/2018	3.32%

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 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 : 1.730%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1016000	USD	957556.59
CZECH REPUBLIC 20 0% 270727	EUR	742000	USD	689568.32
SLOVAK REPUBL. 12 3,375 151124	EUR	593000	USD	636536.22
SLOVAK REP. 16 1,625 210131	EUR	129000	USD	119821.59
EFSF 22 2,375% 210632	EUR	810000	USD	813168.49
CADES 01/24 2,375% 25/01	EUR	991000	USD	1044082.25
POLEN 14 03,00 150124	EUR	888000	USD	943390.85
			Total	5204124.31

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective America 100 Timing USD 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRRI)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective America 100 Timing USD 4
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with 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
ALTRIA GROUP INC	1.9778
AMERICAN ELECTRIC POWER	2.3241
BANK OF MONTREAL (CT)	2.7252
BANK OF NOVA SCOTIA (CT)	4.6506
BCE INC	8.6916
CAN IMPERIAL BK OF COMMERCE (CT)	4.6208
COCA-COLA CO/THE	2.5089
CROWN CASTLE INTL CORP	2.4169
DOMINION ENERGY INC	3.2130
DUKE ENERGY CORP	7.7296
ENBRIDGE INC	6.5140
EXXON MOBIL CORP	3.0598
FIRSTENERGY CORP	2.0459
INTL BUSINESS MACHINES CORP	2.1817
MANULIFE FINANCIAL CORP	3.8644
NATIONAL BANK OF CANADA	3.3414
NUTRIEN Ltd	3.1707
OCCIDENTAL PETROLEUM CORP	1.8839
PEMBINA PIPELINE CORP	8.0768
PEPSICO INC	3.1829
PHILIP MORRIS INTERNATIONAL	2.7286
ROYAL BANK OF CANADA (CT)	5.6508
SEMPRA ENERGY	2.6562
SIMON PROPERTY GROUP INC	1.4110
SOUTHERN CO	8.0559
TC ENERGY CORP	3.9741
TORONTO-DOMINION BANK (CT)	6.4209
VERIZON COMMUNICATIONS INC	1.3509
WILLIAMS COS INC	2.3347
XCEL ENERGY INC	2.5715
<b>Totaal</b>	<b>115.33</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>124.06</b>
31/08/2022	<b>121,69</b>
28/02/2023	<b>115.33</b>
Evolution since 28/02/2022	<b>-7.04%</b>
Evolution since 31/08/2022	<b>-5,23%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	24,498,821.54	28,644,105.68
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	21,699,281.38	23,635,581.86
	Collateral received in the form of bonds	2,738,712.17	4,757,104.88
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,979,533.30	4,597,414.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-28,802.80	-31,274.65
	d) Collateral (-)	-2,738,712.17	-4,757,104.88
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	882,974.56	455,426.70
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,164.90	-13,042.33
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,498,821.54	28,644,105.68
<b>A.</b>	<b>Capital</b>	26,156,104.31	27,589,829.30
<b>B.</b>	<b>Income equalization</b>	-2,178.84	-5,420.55
<b>D.</b>	<b>Result of the period</b>	-1,655,103.93	1,059,696.93
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,738,712.17	4,757,104.88
IV.	Notional amounts of swap contracts (+)	22,049,000.00	23,929,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	46,715.63	15,142.36
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,855,426.10	1,131,078.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-369.72	-561.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	373,574.05	168,536.22
	Unrealised gains on investments	-2,292,760.16	948,252.56
	Realised losses on investments	-300,621.92	-6,772.74
	Unrealised losses on investments	410,727.84	35,643.70
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	377,492.41	-5,039.24
	b) Cash at bank and in hand and deposits	11,094.89	
C.	Interest on borrowings (-)	-167.95	-45.34
D.	Swaps (+/-)	-38,716.59	103,588.61
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,272.81	14,122.34
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.41	-58.49
C.	Custodian's fee (-)	-1,501.91	-1,689.35
D.	Manager's fee (-)		
	a) Financial management	-176,227.77	-197,689.18
	b) Administration and accounting management	-11,293.61	-12,668.98
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-129.83	-128.34
G.	Remuneration, social security charges and pension	-9.31	-8.89
H.	Services and sundry goods (-)	-2,217.56	-130.91
J.	Taxes	-9,813.56	13,060.78
L.	Other expenses (-)	913.12	724.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	153,976.26	-85,962.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,655,103.93	1,059,696.93
<b>VII.</b>	<b>Result of the period</b>	-1,655,103.93	1,059,696.93

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,932,000.00	USD	100.627	1,979,171.37		8.36	8.08
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,958,000.00	USD	99.160	1,977,084.24		8.35	8.07
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,924,000.00	USD	100.772	1,973,758.24		8.34	8.06
EPERON FINANCE PLC 6L 23/09-23/03	1,958,000.00	USD	99.004	1,974,021.82		8.34	8.06
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	976,000.00	USD	99.155	985,457.27		4.16	4.02
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	964,000.00	USD	100.854	989,722.06		4.18	4.04
IPANEMA CAPITAL PLC 6L 23/03-23/09	978,000.00	USD	98.968	985,650.76		4.16	4.02
NIMROD CAPITAL PLC 6L 23/09-23/03	966,000.00	USD	100.174	985,203.89		4.16	4.02
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	974,000.00	USD	99.144	983,335.78		4.15	4.01
PROFILE FINANCE PLC 6L 23/09-23/03	964,000.00	USD	100.641	987,666.67		4.17	4.03
RECOLTE SECURITIES PLC 6L 23/09-23/03	978,000.00	USD	98.675	982,785.91		4.15	4.01
SILVERSTATE FIN INV PLC 6L 23/09-23/03	976,000.00	USD	99.327	987,140.23		4.17	4.03
VERMILION PRO BOND PTF 6L 23/03-23/09	980,000.00	USD	98.858	986,588.08		4.17	4.03
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	962,000.00	USD	100.963	988,713.64		4.18	4.04
VIGADO CAPITAL PLC 6L 23/09-23/03	978,000.00	USD	98.492	981,000.34		4.14	4.00
VOYCE INVESTMENTS PLC 6L 23/09-23/03	968,000.00	USD	100.006	985,624.75		4.16	4.02
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	978,000.00	USD	98.678	982,820.16		4.15	4.01
WAVES FINANCIAL INV PLC 6L 23/09-23/03	976,000.00	USD	98.958	983,536.17		4.15	4.01
Total bonds				21,699,281.38		91.64	88.57
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	22,049,000.00	USD	1.000	1,979,533.30		8.36	8.08
Total swaps				1,979,533.30		8.36	8.08
TOTAL SECURITIES PORTFOLIO				23,678,814.68		100.00	96.65
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,582,472.58	EUR	1.000	2,738,712.17		0.00	11.18
TOTAL RECEIVED COLLATERAL				2,738,712.17		0.00	11.18
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-27,159.64	EUR	1.000	-28,802.80		0.00	-0.12
KBC GROUP USD	882,974.56	USD	1.000	882,974.56		0.00	3.60
Total demand accounts				854,171.76		0.00	3.49
TOTAL CASH AT BANK AND IN HAND				854,171.76		0.00	3.49
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,582,472.58	EUR	1.000	-2,738,712.17		0.00	-11.18
Payables				-2,738,712.17		0.00	-11.18
TOTAL RECEIVABLES AND PAYABLES				-2,738,712.17		0.00	-11.18
OTHER							
Expenses payable		USD		-34,164.90		0.00	-0.14
TOTAL OTHER				-34,164.90		0.00	-0.14
TOTAL NET ASSETS				24,498,821.54		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

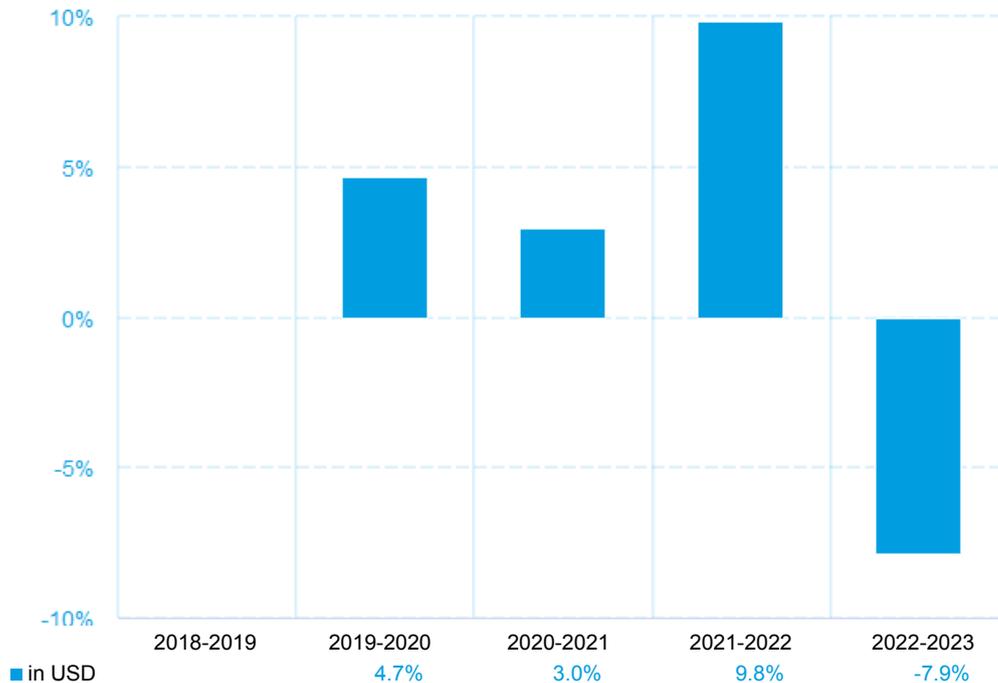
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,582,472.58	2,738,712.17	N/A	28.02.2023
EQLISWAP	USD	22,049,000.00	22,049,000.00	N/A	03.10.2022

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

## 2.4.5. Performance figures

BE6309481198  
 Perspective America 100 Timing USD 4 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6309481198	USD	-7.89%		1.37%						07/01/2019	2.34%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.663%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	670000	USD	631459.56
CZECH REPUBLIC 20 0% 270727	EUR	426000	USD	395897.72
SLOVAK REPUBL. 12 3,375 151124	EUR	599000	USD	642976.72
EFSF 22 2,375% 210632	EUR	525000	USD	527053.65
CADES 01/24 2,375% 25/01	EUR	417000	USD	439336.33
POLEN 14 03,00 150124	EUR	96000	USD	101988.20
			<b>Total</b>	<b>2738712.18</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective America 100 Timing USD 5
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective America 100 Timing USD 5
    - 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

#### **Volatility of the net asset value**

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

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

**The sub-fund may not lend any financial instruments.**

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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	4.7103
AMERICAN ELECTRIC POWER	3.3009
BANK OF MONTREAL (CT)	3.9672
BANK OF NOVA SCOTIA (CT)	3.6061
BCE INC	8.4172
CAN IMPERIAL BK OF COMMERCE (CT)	5.5557
COCA-COLA CO/THE	2.5078
CROWN CASTLE INTL CORP	2.1995
DOMINION ENERGY INC	2.2778
DUKE ENERGY CORP	7.4014
ENBRIDGE INC	5.3313
EXXON MOBIL CORP	2.8811
FIRSTENERGY CORP	1.9997
INTL BUSINESS MACHINES CORP	1.9856
MANULIFE FINANCIAL CORP	2.5221
NATIONAL BANK OF CANADA	3.2301
NUTRIEN Ltd	3.0044
OCCIDENTAL PETROLEUM CORP	2.7987
PEMBINA PIPELINE CORP	2.8115
PEPSICO INC	3.0355
PHILIP MORRIS INTERNATIONAL	2.3819
ROYAL BANK OF CANADA (CT)	4.1018
SEMPRA ENERGY	2.5863
SIMON PROPERTY GROUP INC	1.9965
SOUTHERN CO	8.9583
TC ENERGY CORP	7.7100
TORONTO-DOMINION BANK (CT)	2.4196
VERIZON COMMUNICATIONS INC	1.4190
WILLIAMS COS INC	2.2296
XCEL ENERGY INC	2.4078
<b>Totaal</b>	<b>109.75</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>118.86</b>
31/08/2022	<b>116,76</b>
28/02/2023	<b>109.75</b>
Evolution since 28/02/2022	<b>-7.66%</b>
Evolution since 31/08/2022	<b>-6,00%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	27,194,187.15	33,020,190.95
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	24,967,695.00	28,375,419.26
	Collateral received in the form of bonds	1,860,188.55	4,256,485.62
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	944,536.70	4,274,690.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-27,475.81	-30,369.28
	d) Collateral (-)	-1,860,188.55	-4,256,485.62
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,346,561.19	414,398.96
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-37,129.93	-13,948.39
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	27,194,187.15	33,020,190.95
<b>A.</b>	<b>Capital</b>	29,182,958.71	32,041,385.11
<b>B.</b>	<b>Income equalization</b>	-5,233.21	-2,354.10
<b>D.</b>	<b>Result of the period</b>	-1,983,538.35	981,159.94
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,860,188.55	4,256,485.62
IV.	Notional amounts of swap contracts (+)	25,664,000.00	29,190,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	59,826.34	20,684.39
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-2,244,833.70	1,048,071.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-393.28	-529.14
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	404,692.44	1,244.97
	Unrealised gains on investments	-2,652,521.33	1,086,782.98
	Realised losses on investments	-306,647.39	-1,824.29
	Unrealised losses on investments	369,075.64	-17,976.81
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	445,889.38	-5,289.72
	b) Cash at bank and in hand and deposits	10,095.71	0.18
C.	Interest on borrowings (-)	-165.34	-42.10
D.	Swaps (+/-)	-70,990.54	92,859.21
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	10,996.10	9,450.51
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.26	-59.08
C.	Custodian's fee (-)	-1,694.77	-1,892.29
D.	Manager's fee (-)		
	a) Financial management	-166,229.22	-182,436.05
	b) Administration and accounting management	-13,338.42	-14,638.85
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-137.25	-135.28
G.	Remuneration, social security charges and pension	-10.53	-10.17
H.	Services and sundry goods (-)	-2,242.21	-150.25
J.	Taxes	-10,678.13	14,516.97
L.	Other expenses (-)	1,088.24	760.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	201,862.29	-87,066.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,983,538.35	981,159.94
<b>VII.</b>	<b>Result of the period</b>	-1,983,538.35	981,159.94

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,220,000.00	USD	100.627	2,274,203.13		8.78	8.36
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,246,000.00	USD	99.160	2,267,891.32		8.75	8.34
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,212,000.00	USD	100.772	2,269,206.47		8.76	8.34
EPERON FINANCE PLC 6L 23/09-23/03	2,248,000.00	USD	99.004	2,266,394.81		8.75	8.33
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,126,000.00	USD	99.155	1,136,910.74		4.39	4.18
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,108,000.00	USD	100.854	1,137,564.36		4.39	4.18
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,126,000.00	USD	98.968	1,134,808.55		4.38	4.17
NIMROD CAPITAL PLC 6L 23/09-23/03	1,112,000.00	USD	100.174	1,134,106.35		4.38	4.17
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,120,000.00	USD	99.144	1,130,735.20		4.36	4.16
PROFILE FINANCE PLC 6L 23/09-23/03	1,110,000.00	USD	100.641	1,137,251.05		4.39	4.18
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,126,000.00	USD	98.675	1,131,510.16		4.37	4.16
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,126,000.00	USD	99.327	1,138,852.35		4.39	4.19
VERMILION PRO BOND PTF 6L 23/03-23/09	1,130,000.00	USD	98.858	1,137,596.47		4.39	4.18
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,104,000.00	USD	100.963	1,134,656.82		4.38	4.17
VIGADO CAPITAL PLC 6L 23/09-23/03	1,128,000.00	USD	98.492	1,131,460.51		4.37	4.16
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,114,000.00	USD	100.006	1,134,283.02		4.38	4.17
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,130,000.00	USD	98.678	1,135,569.30		4.38	4.18
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,126,000.00	USD	98.958	1,134,694.39		4.38	4.17
Total bonds				24,967,695.00		96.36	91.81
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	25,664,000.00	USD	1.000	944,536.70		3.65	3.47
Total swaps				944,536.70		3.65	3.47
<b>TOTAL SECURITIES PORTFOLIO</b>				25,912,231.70		100.00	95.29
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,754,067.47	EUR	1.000	1,860,188.55		0.00	6.84
<b>TOTAL RECEIVED COLLATERAL</b>				1,860,188.55		0.00	6.84
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-25,908.35	EUR	1.000	-27,475.81		0.00	-0.10
KBC GROUP USD	1,346,561.19	USD	1.000	1,346,561.19		0.00	4.95
Total demand accounts				1,319,085.38		0.00	4.85
<b>TOTAL CASH AT BANK AND IN HAND</b>				1,319,085.38		0.00	4.85
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,754,067.47	EUR	1.000	-1,860,188.55		0.00	-6.84
Payables				-1,860,188.55		0.00	-6.84
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-1,860,188.55		0.00	-6.84
<b>OTHER</b>							
Expenses payable		USD		-37,129.93		0.00	-0.14
<b>TOTAL OTHER</b>				-37,129.93		0.00	-0.14
<b>TOTAL NET ASSETS</b>				27,194,187.15		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

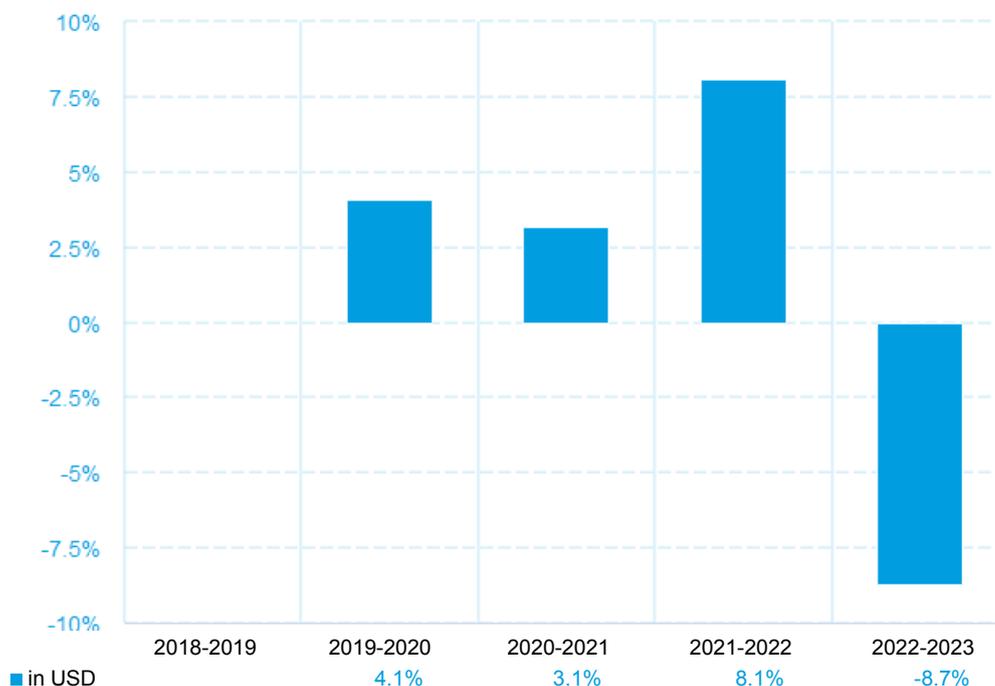
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,754,067.47	1,860,188.55	N/A	28.02.2023
EQLISWAP	USD	25,664,000.00	25,664,000.00	N/A	17.01.2023

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

## 2.4.5. Performance figures

BE6310188477  
 Perspective America 100 Timing USD 5 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6310188477	USD	-8.70%		0.59%						04/02/2019	1.13%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.435%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.88% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	16000	USD	15079.63
CZECH REPUBLIC 20 0% 270727	EUR	73000	USD	67841.63
SLOVAK REPUBL. 12 3,375 151124	EUR	170000	USD	182480.87
EFSF 14 1,750 270624	EUR	428000	USD	450013.21
CADES 01/24 2,375% 25/01	EUR	656000	USD	691138.20
POLEN 14 03,00 150124	EUR	427000	USD	453635.02
			<b>Total</b>	<b>1860188.56</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective America 100 Timing USD 6
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective America 100 Timing USD 6
    - 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Monday 30 September 2024 (payment with a value date of D+1 banking day)

## Currency

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

## Starting Value

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

## Minimum Starting Value

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

## Initial Observation Dates

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

## End Value

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

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	4.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	4.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	7.0000%
8	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
9	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
10	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
11	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
12	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	4.0000%
13	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	7.0000%
14	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
15	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
16	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	4.0000%
19	NUTRIEN Ltd	NTR CT Equity	TORONTO - XTSE	2.0000%
20	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	3.0000%
22	PUBLIC STORAGE INC	PSA UN Equity	NEW YORK - XNYS	2.0000%
23	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
26	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective America 100 Timing USD 6, about 1336 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective America 100 Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the 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
ABBVIE INC	3.8729
ALTRIA GROUP INC	3.3154
BANK OF MONTREAL (CT)	3.7665
BANK OF NOVA SCOTIA (CT)	3.7022
BCE INC	8.1740
BRISTOL-MYERS SQUIBB CO	2.7384
CAN IMPERIAL BK OF COMMERCE (CT)	7.7655
CHEVRON CORP	2.5899
COCA-COLA CO/THE	2.6097
CROWN CASTLE INTL CORP	2.1121
DOMINION ENERGY INC	2.1920
DUKE ENERGY CORP	4.1857
ENBRIDGE INC	7.3138
INTL BUSINESS MACHINES CORP	1.9569
KIMBERLY-CLARK CORP	2.1148
KINDER MORGAN INC	1.7121
KRAFT HEINZ CO/THE	2.4293
MANULIFE FINANCIAL CORP	4.7504
NUTRIEN Ltd	2.9793
OCCIDENTAL PETROLEUM CORP	1.8939
PHILIP MORRIS INTERNATIONAL	3.2630
PUBLIC STORAGE INC	2.8605
ROYAL BANK OF CANADA (CT)	4.0299
SIMON PROPERTY GROUP INC	1.3881
SOUTHERN CO	9.8236
SUNCOR ENERGY INC (CT)	2.0422
TC ENERGY CORP	7.1970
TORONTO-DOMINION BANK (CT)	2.4127
VERIZON COMMUNICATIONS INC	1.3497
WILLIAMS COS INC	2.1810
<b>Totaal</b>	<b>108.72</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>118.74</b>
31/08/2022	<b>114,31</b>
28/02/2023	<b>108.72</b>
Evolution since 28/02/2022	<b>-8.44%</b>
Evolution since 31/08/2022	<b>-4,89%</b>
Index at start sub-fund	<b>98.14</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	14,580,337.30	17,281,210.43
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	13,969,055.77	14,480,307.95
	Collateral received in the form of bonds	1,181,440.93	2,002,618.98
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	602,933.60	2,399,362.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-14,639.88	-15,776.03
	d) Collateral (-)	-1,181,440.93	-2,002,618.98
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	44,832.53	427,460.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-21,844.72	-10,144.33
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,580,337.30	17,281,210.43
<b>A.</b>	<b>Capital</b>	15,452,585.10	16,599,874.38
<b>B.</b>	<b>Income equalization</b>	-1,135.33	-912.61
<b>D.</b>	<b>Result of the period</b>	-871,112.47	682,248.66
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,181,440.93	2,002,618.98
IV.	Notional amounts of swap contracts (+)	13,900,000.00	15,148,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	31,694.78	19,470.80
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,013,098.80	701,755.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-215.28	-273.97
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	78,181.39	190,331.91
	Unrealised gains on investments	-1,123,638.77	532,416.84
	Realised losses on investments	-78,500.23	-4,054.72
	Unrealised losses on investments	142,338.31	2,258.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	237,732.47	-1,228.18
	b) Cash at bank and in hand and deposits	4,037.85	
C.	Interest on borrowings (-)	-88.35	-22.15
D.	Swaps (+/-)	-30,470.94	55,100.37
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,852.95	3,202.78
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.20	-55.89
C.	Custodian's fee (-)	-895.78	-982.29
D.	Manager's fee (-)		
	a) Financial management	-88,680.89	-94,421.24
	b) Administration and accounting management	-7,049.83	-7,506.18
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-109.48	-108.70
G.	Remuneration, social security charges and pension	-5.61	-5.23
H.	Services and sundry goods (-)	-2,140.84	-77.34
J.	Taxes	-5,496.37	7,022.79
L.	Other expenses (-)	538.32	377.89
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	110,506.83	-38,703.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-871,112.47	682,248.66
<b>VII.</b>	<b>Result of the period</b>	-871,112.47	682,248.66

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective America 100 Timing USD 6

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,244,000.00	USD	100.627	1,274,373.28		8.74	8.74
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,258,000.00	USD	99.160	1,270,261.48		8.72	8.71
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,238,000.00	USD	100.772	1,270,017.00		8.72	8.71
EPERON FINANCE PLC 6L 23/09-23/03	1,258,000.00	USD	99.004	1,268,293.89		8.70	8.70
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	628,000.00	USD	99.155	634,085.21		4.35	4.35
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	620,000.00	USD	100.854	636,543.23		4.37	4.37
IPANEMA CAPITAL PLC 6L 23/03-23/09	630,000.00	USD	98.968	634,928.40		4.36	4.36
NIMROD CAPITAL PLC 6L 23/09-23/03	622,000.00	USD	100.174	634,365.24		4.35	4.35
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	628,000.00	USD	99.144	634,019.37		4.35	4.35
PROFILE FINANCE PLC 6L 23/09-23/03	620,000.00	USD	100.641	635,221.30		4.36	4.36
RECOLTE SECURITIES PLC 6L 23/09-23/03	630,000.00	USD	98.675	633,082.95		4.35	4.34
SILVERSTATE FIN INV PLC 6L 23/09-23/03	630,000.00	USD	99.327	637,190.92		4.37	4.37
VERMILION PRO BOND PTF 6L 23/03-23/09	632,000.00	USD	98.858	636,248.65		4.37	4.36
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	618,000.00	USD	100.963	635,161.16		4.36	4.36
VIGADO CAPITAL PLC 6L 23/09-23/03	630,000.00	USD	98.492	631,932.73		4.34	4.33
VOYCE INVESTMENTS PLC 6L 23/09-23/03	624,000.00	USD	100.006	635,361.41		4.36	4.36
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	630,000.00	USD	98.678	633,105.01		4.35	4.34
WAVES FINANCIAL INV PLC 6L 23/09-23/03	630,000.00	USD	98.958	634,864.54		4.36	4.35
Total bonds				13,969,055.77		95.86	95.81
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	13,900,000.00	USD	1.000	602,933.60		4.14	4.14
Total swaps				602,933.60		4.14	4.14
TOTAL SECURITIES PORTFOLIO				14,571,989.37		100.00	99.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,114,041.42	EUR	1.000	1,181,440.93		0.00	8.10
TOTAL RECEIVED COLLATERAL				1,181,440.93		0.00	8.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-13,804.70	EUR	1.000	-14,639.88		0.00	-0.10
KBC GROUP USD	44,832.53	USD	1.000	44,832.53		0.00	0.31
Total demand accounts				30,192.65		0.00	0.21
TOTAL CASH AT BANK AND IN HAND				30,192.65		0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,114,041.42	EUR	1.000	-1,181,440.93		0.00	-8.10
Payables				-1,181,440.93		0.00	-8.10
TOTAL RECEIVABLES AND PAYABLES				-1,181,440.93		0.00	-8.10
OTHER							
Expenses payable		USD		-21,844.72		0.00	-0.15
TOTAL OTHER				-21,844.72		0.00	-0.15
TOTAL NET ASSETS				14,580,337.30		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

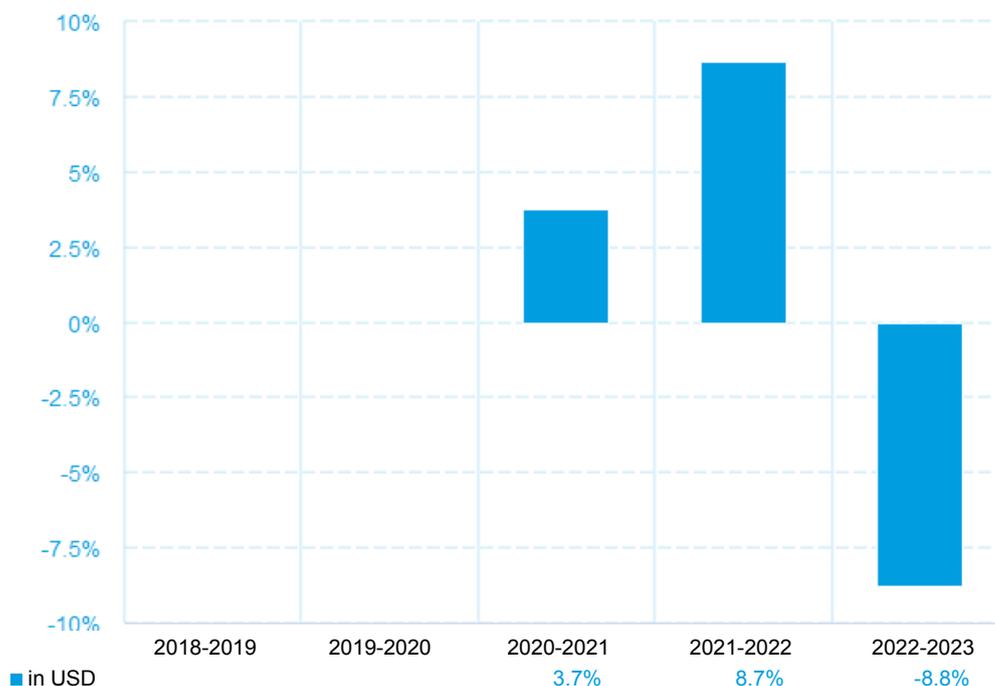
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,114,041.42	1,181,440.93	N/A	28.02.2023
EQLISWAP	USD	13,900,000.00	13,900,000.00	N/A	17.08.2022

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

## 2.4.5. Performance figures

BE6311001844  
 Perspective America 100 Timing USD 6 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311001844	USD	-8.77%		0.95%						04/03/2019	1.35%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.439%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.72% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	652000	USD	614494.97
SLOVAK REPubL. 12 3,375 151124	EUR	123000	USD	132030.28
EFSF 22 2,375% 210632	EUR	280000	USD	281095.28
CADES 01/24 2,375% 25/01	EUR	146000	USD	153820.39
			Total	1181440.92

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Best In Class Leaders 90 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Best In Class Leaders 90 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 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](http://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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### **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 - MTA	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 - MTA	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	1.4630
ADECCO GROUP AG	1.3764
ALLIANZ SE	2.3470
ASSICURAZIONI GENERALI	2.6088
AXA SA	2.7343
BARRATT DEVELOPMENTS PLC	1.8096
CASH CBA AT PESLE1K	2.2362
CASH ENG SQ PESLE1K	2.9126
CASH SRG IM PESLE1K	4.8733
CASH SWEDA SS PESLE1K	1.4730
CASH VOLVB SS PESLE1K	2.3787
CASH WBC AT PESLE1K	1.9653
DEUTSCHE TELEKOM AG-REG	4.2572
HAMMERSON PLC	0.3102
INSTITUTIONAL DISTRIBUTIONS	2.2193
INVESTEC PLC	3.2165
KONINKLIJKE KPN NV	2.7065
LAND SECURITIES GROUP PLC	5.6332
MUENCHENER RUECKVER AG-REG	5.0978
NOKIA OYJ	3.4479
NORDEA BANK AB	3.2623
ORANGE	3.7632
RANDSTAD HOLDING NV	2.9684
RED ELECTRICA CORPORACION SA	4.9133
SKANDINAVISKA ENSKILDA BAN-A	5.6385
SVENSKA HANDELSBANKEN-A SHS	2.3609
SWISS RE AG	8.7109
SWISSCOM AG-REG	10.0622
TELEFONICA SA (SQ)	1.0317
ZURICH INSURANCE GROUP AG	11.5263
<b>Totaal</b>	<b>109.30</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>105.10</b>
31/08/2022	<b>98,53</b>
28/02/2023	<b>109.30</b>
Evolution since 28/02/2022	<b>4.00%</b>
Evolution since 31/08/2022	<b>10,93%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change

### 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	27,709,166.94	28,557,498.39
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,437,595.64	26,267,241.95
	Collateral received in the form of bonds	1,149,746.06	829,350.57
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,230,937.40	1,214,559.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,149,746.06	-829,350.57
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	76,512.39	1,088,112.06
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-35,878.49	-12,415.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	27,709,166.94	28,557,498.39
<b>A.</b>	<b>Capital</b>	25,891,619.08	28,657,878.27
<b>B.</b>	<b>Income equalization</b>	-1,025.65	-2,505.66
<b>D.</b>	<b>Result of the period</b>	1,818,573.51	-97,874.22
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,149,746.06	829,350.57
IV.	Notional amounts of swap contracts (+)	26,258,000.00	27,266,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	45,864.66	21,209.75
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,647,388.00	-152,205.60
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	1,239,408.85	-151,833.08
	Unrealised losses on investments	453,843.81	20,837.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	166,518.43	
	b) Cash at bank and in hand and deposits	769.77	
C.	Interest on borrowings (-)	-172.87	-3,481.95
D.	Swaps (+/-)	170,619.79	219,859.13
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,773.92	4,862.31
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-50.79	-53.26
C.	Custodian's fee (-)	-1,537.92	-1,660.83
D.	Manager's fee (-)		
	a) Financial management	-185,325.41	-186,376.52
	b) Administration and accounting management	-13,158.00	-14,015.71
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-55.06	-49.07
G.	Remuneration, social security charges and pension	-9.72	-9.09
H.	Services and sundry goods (-)	-2,129.70	-134.59
J.	Taxes	-12,079.61	13,504.50
L.	Other expenses (-)	783.02	676.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	125,320.85	33,121.63
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,818,573.51	-97,874.22
<b>VII.</b>	<b>Result of the period</b>	1,818,573.51	-97,874.22

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Best In Class Leaders 90 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,381,000.00	EUR	100.591	2,410,094.71		8.71	8.70
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,410,000.00	EUR	99.124	2,404,096.74		8.69	8.68
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,372,000.00	EUR	100.735	2,404,414.77		8.69	8.68
EPERON FINANCE PLC 6E 10/11-10/05	2,411,000.00	EUR	98.967	2,401,323.35		8.68	8.67
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,206,000.00	EUR	99.118	1,202,977.20		4.35	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,185,000.00	EUR	100.817	1,202,166.33		4.35	4.34
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,207,000.00	EUR	98.931	1,201,721.27		4.34	4.34
NIMROD CAPITAL PLC 6E 10/11-10/05	1,193,000.00	EUR	100.137	1,202,166.43		4.35	4.34
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,201,000.00	EUR	99.108	1,197,863.84		4.33	4.32
PROFILE FINANCE PLC 6E 10/11-10/05	1,186,000.00	EUR	100.604	1,200,652.08		4.34	4.33
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,207,000.00	EUR	98.638	1,198,185.61		4.33	4.32
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,206,000.00	EUR	99.291	1,205,056.76		4.36	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	1,209,000.00	EUR	98.821	1,202,382.24		4.35	4.34
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,189,000.00	EUR	100.926	1,207,515.78		4.36	4.36
VIGADO CAPITAL PLC 6E 10/11-10/05	1,208,000.00	EUR	98.456	1,196,972.81		4.33	4.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,194,000.00	EUR	99.970	1,201,177.25		4.34	4.34
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,208,000.00	EUR	98.642	1,199,220.61		4.33	4.33
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,205,000.00	EUR	98.921	1,199,607.86		4.34	4.33
Total bonds				26,437,595.64		95.55	95.41
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	26,258,000.00	EUR	1.000	1,230,937.40		4.45	4.44
Total swaps				1,230,937.40		4.45	4.44
TOTAL SECURITIES PORTFOLIO				27,668,533.04		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,149,746.06	EUR	1.000	1,149,746.06		0.00	4.15
TOTAL RECEIVED COLLATERAL				1,149,746.06		0.00	4.15
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	76,512.39	EUR	1.000	76,512.39		0.00	0.28
Total demand accounts				76,512.39		0.00	0.28
TOTAL CASH AT BANK AND IN HAND				76,512.39		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,149,746.06	EUR	1.000	-1,149,746.06		0.00	-4.15
Payables				-1,149,746.06		0.00	-4.15
TOTAL RECEIVABLES AND PAYABLES				-1,149,746.06		0.00	-4.15
OTHER							
Expenses payable		EUR		-35,878.49		0.00	-0.13
TOTAL OTHER				-35,878.49		0.00	-0.13
TOTAL NET ASSETS				27,709,166.94		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

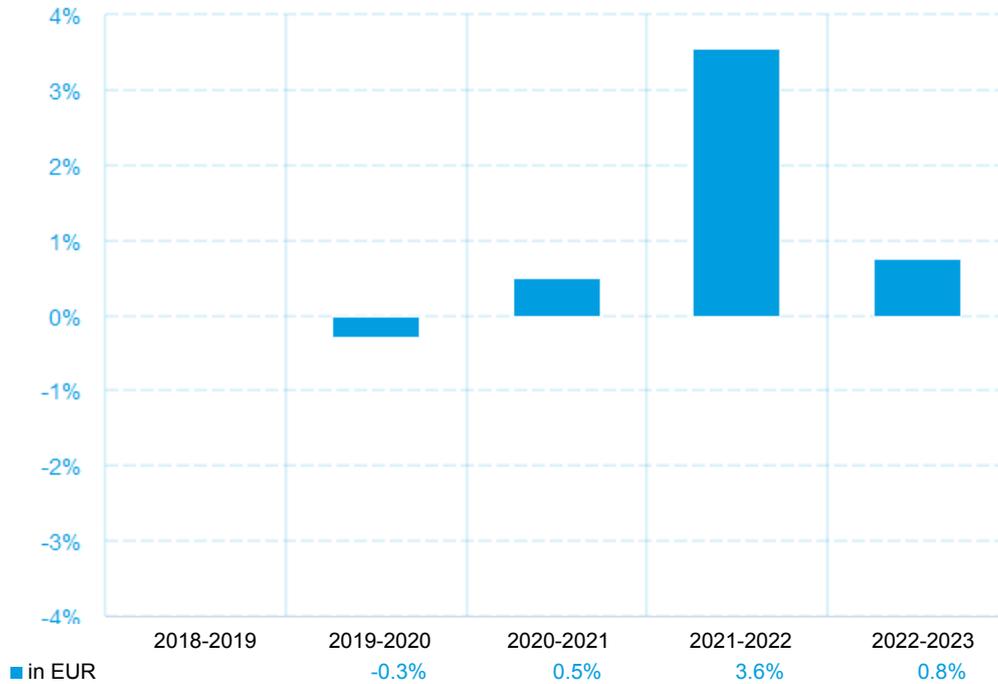
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,149,746.06	1,149,746.06	N/A	28.02.2023
EQLISWAP	EUR	26,258,000.00	26,258,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6307937274  
 Perspective Best In Class Leaders 90 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307937274	EUR	0.76%		1.60%						29/10/2018	1.22%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.679%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.11% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	450000	EUR	399919.50
SLOVAK REPUBL. 12 3,375 151124	EUR	3000	EUR	3036.54
SLOVAK REP. 16 1,625 210131	EUR	150000	EUR	131379.00
EFSF 14 1,750 270624	EUR	150000	EUR	148717.50
EFSF 22 2,375% 210632	EUR	493000	EUR	466693.52
Total				1149746.06

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Best In Class Leaders 90 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Best In Class Leaders 90 2
    - 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 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](http://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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### **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 Beveik 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 Beveik 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 - MTA	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 - MTA	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	1.5691
ADECCO GROUP AG	1.4647
ALLIANZ SE	2.5338
ASSICURAZIONI GENERALI	2.6033
AXA SA	3.1131
BARRATT DEVELOPMENTS PLC	2.0945
CASH CBA AT PEBCL2K	2.2578
CASH ENG SQ PEBCL2K	2.8577
CASH SRG IM PEBCL2K	4.7126
CASH SWEDA SS PEBCL2K	1.4879
CASH VOLVB SS PEBCL2K	2.6367
CASH WBC AT PEBCL2K	2.0664
DEUTSCHE TELEKOM AG-REG	4.2079
HAMMERSON PLC	0.3753
INSTITUTIONAL DISTRIBUTIONS	2.5010
INVESTEC PLC	3.6695
KONINKLIJKE KPN NV	2.4950
LAND SECURITIES GROUP PLC	5.8197
MUENCHENER RUECKVER AG-REG	5.2101
NOKIA OYJ	3.4141
NORDEA BANK AB	3.4018
ORANGE	3.7978
RANDSTAD HOLDING NV	3.2034
RED ELECTRICA CORPORACION SA	4.7288
SKANDINAVISKA ENSKILDA BAN-A	5.9281
SVENSKA HANDELSBANKEN-A SHS	2.3046
SWISS RE AG	8.8147
SWISSCOM AG-REG	9.7577
TELEFONICA SA (SQ)	1.0045
ZURICH INSURANCE GROUP AG	12.0910
<b>Totaal</b>	<b>112.12</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>107.88</b>
31/08/2022	<b>100,87</b>
28/02/2023	<b>112.12</b>
Evolution since 28/02/2022	<b>3.93%</b>
Evolution since 31/08/2022	<b>11,15%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change

### 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	25,875,662.25	26,512,328.59
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	23,598,128.75	24,701,824.23
	Collateral received in the form of bonds	1,695,575.33	1,210,087.36
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,709,205.50	1,577,200.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,695,575.33	-1,210,087.36
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	600,276.60	244,935.09
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-31,948.60	-11,631.63
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	25,875,662.25	26,512,328.59
<b>A.</b>	<b>Capital</b>	24,068,602.31	26,657,318.22
<b>B.</b>	<b>Income equalization</b>	-3,112.99	-1,801.07
<b>D.</b>	<b>Result of the period</b>	1,810,172.93	-143,188.56
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,695,575.33	1,210,087.36
IV.	Notional amounts of swap contracts (+)	23,928,000.00	24,948,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	40,945.08	19,946.90
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,690,650.90	-173,609.30
<b>Det.section I gains and losses on investments</b>		
Unrealised gains on investments	1,656,029.57	-173,259.03
Unrealised losses on investments	75,566.41	19,596.63
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	148,634.33	
b) Cash at bank and in hand and deposits	2,860.71	
C. Interest on borrowings (-)	-298.33	-1,155.28
D. Swaps (+/-)	149,181.56	194,796.14
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,033.78	2,761.73
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-50.14	-51.90
C. Custodian's fee (-)	-1,398.53	-1,585.20
D. Manager's fee (-)		
a) Financial management	-199,798.15	-183,678.25
b) Administration and accounting management	-12,009.77	-12,437.44
c) Commercial fee	-625.00	
F. Formation and organisation expenses (-)	-123.05	-116.76
G. Remuneration, social security charges and pension	-9.14	-8.39
H. Services and sundry goods (-)	-2,117.74	-124.39
J. Taxes	-10,422.49	11,518.10
L. Other expenses (-)	718.91	555.48
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	78,576.95	10,473.84
<b>V. Profit (loss) on ordinary activities before tax</b>	1,810,172.93	-143,188.56
<b>VII. Result of the period</b>	1,810,172.93	-143,188.56

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Best In Class Leaders 90 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,126,000.00	EUR	100.591	2,151,978.73		8.50	8.32
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,153,000.00	EUR	99.124	2,147,726.26		8.49	8.30
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,118,000.00	EUR	100.735	2,146,943.71		8.48	8.30
EPERON FINANCE PLC 6E 10/11-10/05	2,153,000.00	EUR	98.967	2,144,358.84		8.47	8.29
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,075,000.00	EUR	99.118	1,072,305.55		4.24	4.14
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,059,000.00	EUR	100.817	1,074,341.04		4.25	4.15
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,077,000.00	EUR	98.931	1,072,289.82		4.24	4.14
NIMROD CAPITAL PLC 6E 10/11-10/05	1,064,000.00	EUR	100.137	1,072,175.26		4.24	4.14
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,073,000.00	EUR	99.108	1,070,198.08		4.23	4.14
PROFILE FINANCE PLC 6E 10/11-10/05	1,059,000.00	EUR	100.604	1,072,083.10		4.24	4.14
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,078,000.00	EUR	98.638	1,070,127.66		4.23	4.14
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,077,000.00	EUR	99.291	1,076,157.65		4.25	4.16
VERMILION PRO BOND PTF 6E 10/11-10/05	1,079,000.00	EUR	98.821	1,073,093.83		4.24	4.15
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,056,000.00	EUR	100.926	1,072,444.63		4.24	4.14
VIGADO CAPITAL PLC 6E 10/11-10/05	1,078,000.00	EUR	98.456	1,068,159.51		4.22	4.13
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,065,000.00	EUR	99.970	1,071,401.82		4.23	4.14
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,079,000.00	EUR	98.642	1,071,158.15		4.23	4.14
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,076,000.00	EUR	98.921	1,071,185.11		4.23	4.14
Total bonds				23,598,128.75		93.25	91.20
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	23,928,000.00	EUR	1.000	1,709,205.50		6.75	6.61
Total swaps				1,709,205.50		6.75	6.61
TOTAL SECURITIES PORTFOLIO				25,307,334.25		100.00	97.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,695,575.33	EUR	1.000	1,695,575.33		0.00	6.55
TOTAL RECEIVED COLLATERAL				1,695,575.33		0.00	6.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	600,276.60	EUR	1.000	600,276.60		0.00	2.32
Total demand accounts				600,276.60		0.00	2.32
TOTAL CASH AT BANK AND IN HAND				600,276.60		0.00	2.32
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,695,575.33	EUR	1.000	-1,695,575.33		0.00	-6.55
Payables				-1,695,575.33		0.00	-6.55
TOTAL RECEIVABLES AND PAYABLES				-1,695,575.33		0.00	-6.55
OTHER							
Expenses payable		EUR		-31,948.60		0.00	-0.12
TOTAL OTHER				-31,948.60		0.00	-0.12
TOTAL NET ASSETS				25,875,662.25		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

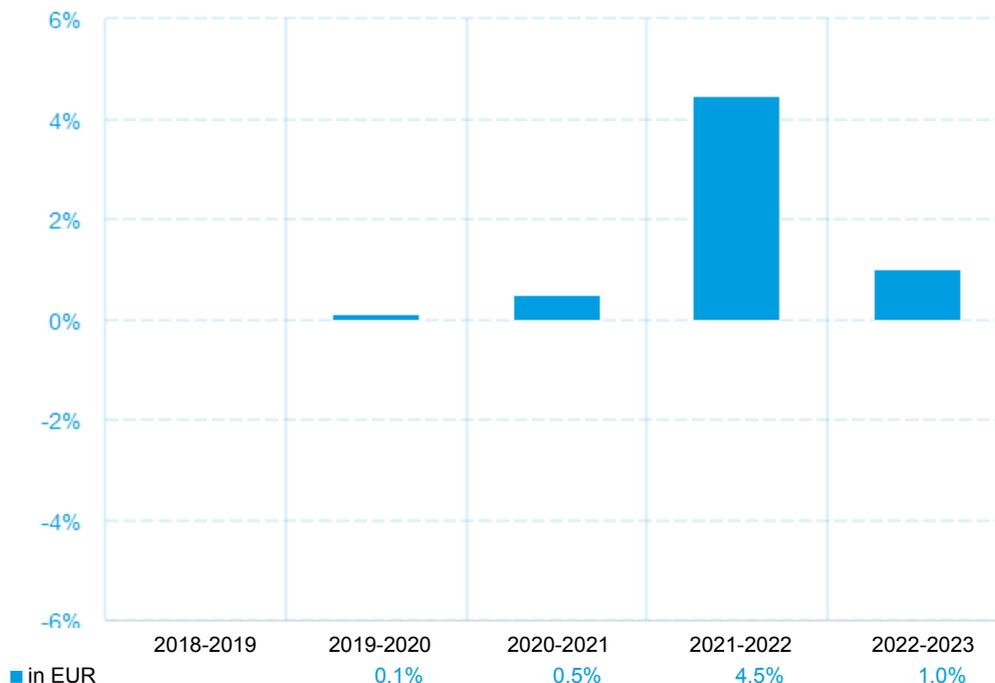
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,695,575.33	1,695,575.33	N/A	28.02.2023
EQLISWAP	EUR	23,928,000.00	23,928,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6308641529  
 Perspective Best In Class Leaders 90 2 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6308641529	EUR	1.02%		1.99%						03/12/2018	1.86%

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 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 : 1.848%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	638000	EUR	566996.98
CZECH REPUBLIC 20 0% 270727	EUR	29000	EUR	25413.28
SLOVAK REP. 16 1,625 210131	EUR	595000	EUR	521136.70
POLEN 14 03,00 150124	EUR	581000	EUR	582028.37
			Total	1695575.33

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 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 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  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

## Currency

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

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 December 2019 inclusive.

## Minimum Starting Value

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

## Initial Observation Dates

The first Valuation Day of each month from and including January 2020 up to and including March 2020 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
2	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
3	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
4	CITIZENS FINANCIAL GROUP	CFG UN Equity	NEW YORK - XNYS	2.0000%
5	COMPAGNIE DE SAINT-GOBAIN	SGO FP Equity	PARIS - XPAR	2.0000%
6	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	5.0000%
8	EATON CORP	ETN UN Equity	NEW YORK - XNYS	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	8.0000%
11	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
12	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - X MAD	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	3.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	5.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 1, about 229 equities were selected during step 1.

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

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

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that, at the time of the formation of the fund, buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

#### **Volatility of the net asset value**

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

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

**The sub-fund may not lend any financial instruments.**

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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	4.7939
BP PLC	2.3274
CARNIVAL PLC	0.4687
CITIZENS FINANCIAL GROUP	2.0871
COMPAGNIE DE SAINT-GOBAIN	2.9850
DARDEN RESTAURANTS INC	2.4791
DEUTSCHE TELEKOM AG-REG	7.1559
EATON CORP	3.7288
EXXON MOBIL CORP	3.1577
FORTUM OYJ	5.3454
GENERAL MOTORS CO	2.1420
HOST HOTELS & RESORTS INC	1.8695
IBERDROLA SA (SQ)	9.6329
KONINKLIJKE AHOLD DELHAIZE NV	2.6434
METLIFE INC	2.8475
MICHELIN (CGDE)-B	2.1506
MUENCHENER RUECKVER AG-REG	2.4708
NOVARTIS AG-REG	6.9242
PRINCIPAL FINANCIAL GROUP	3.2982
SANOFI	2.0203
SHELL PLC	3.4436
SIEMENS AG-REG	2.7009
SWISS RE AG	7.2359
TELENOR ASA	1.4487
TELIA CO AB	5.3057
TOTALENERGIES SE	6.1833
UNILEVER PLC	1.8546
VODAFONE GROUP PLC	2.0354
WALGREENS BOOTS ALLIANCE INC (UW)	1.2256
WPP PLC	2.0224
<b>Totaal</b>	<b>103.98</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>99.70</b>
31/08/2022	<b>92,72</b>
28/02/2023	<b>103.98</b>
Evolution since 28/02/2022	<b>4.29%</b>
Evolution since 31/08/2022	<b>12,14%</b>
Index at start sub-fund	<b>90.25</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	59,306,143.67	62,173,592.56
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	55,963,204.33	55,261,018.29
	Collateral received in the form of bonds	3,094,382.94	3,823,892.80
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,687,041.80	4,411,388.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-35,203.29	-36,052.92
	d) Collateral (-)	-3,094,382.94	-3,823,892.80
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	762,311.32	2,558,069.89
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-71,210.49	-20,831.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	59,306,143.67	62,173,592.56
<b>A.</b>	<b>Capital</b>	56,781,499.53	64,317,381.60
<b>B.</b>	<b>Income equalization</b>	-889.08	-1,778.52
<b>D.</b>	<b>Result of the period</b>	2,525,533.22	-2,142,010.52
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,094,382.94	3,823,892.80
IV.	Notional amounts of swap contracts (+)	56,451,000.00	57,753,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	126,957.79	-291,919.34
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,927,977.90	-1,779,086.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-487.59	-639.65
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	35,032.24	427,923.95
	Unrealised gains on investments	2,081,075.78	-2,133,238.52
	Realised losses on investments	-32,899.00	-262,581.27
	Unrealised losses on investments	-28,760.92	-103,749.95
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	951,705.67	40,159.93
	b) Cash at bank and in hand and deposits	22,426.08	0.10
C.	Interest on borrowings (-)	-207.27	-30.69
D.	Swaps (+/-)	-255,487.83	80,883.72
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	10,247.54	15,799.45
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-63.52	-70.26
C.	Custodian's fee (-)	-3,325.11	-3,862.41
D.	Manager's fee (-)		
	a) Financial management	-198,509.77	-204,964.27
	b) Administration and accounting management	-28,391.02	-29,314.14
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-202.80	-191.57
G.	Remuneration, social security charges and pension	-21.63	-20.22
H.	Services and sundry goods (-)	-2,469.41	-297.57
J.	Taxes	-25,760.90	29,885.33
L.	Other expenses (-)	1,810.56	1,657.87
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	471,085.12	-70,364.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,525,533.22	-2,142,010.52
<b>VII.</b>	<b>Result of the period</b>	2,525,533.22	-2,142,010.52

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,982,000.00	USD	100.627	5,103,639.63		8.70	8.61
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	5,044,000.00	USD	99.160	5,093,162.87		8.68	8.59
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,958,000.00	USD	100.772	5,086,223.18		8.67	8.58
EPERON FINANCE PLC 6L 23/09-23/03	5,040,000.00	USD	99.004	5,081,241.04		8.66	8.57
ESPACCO SECURITIES PLC 6L 23/09-23/03	2,520,000.00	USD	99.155	2,544,418.35		4.34	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,480,000.00	USD	100.854	2,546,172.95		4.34	4.29
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,524,000.00	USD	98.968	2,543,744.90		4.34	4.29
NIMROD CAPITAL PLC 6L 23/09-23/03	2,494,000.00	USD	100.174	2,543,580.23		4.34	4.29
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,516,000.00	USD	99.144	2,540,115.84		4.33	4.28
PROFILE FINANCE PLC 6L 23/09-23/03	2,480,000.00	USD	100.641	2,540,885.22		4.33	4.28
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,526,000.00	USD	98.675	2,538,361.15		4.33	4.28
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,524,000.00	USD	99.327	2,552,809.35		4.35	4.30
VERMILION PRO BOND PTF 6L 23/03-23/09	2,532,000.00	USD	98.858	2,549,021.46		4.35	4.30
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,474,000.00	USD	100.963	2,542,700.15		4.34	4.29
VIGADO CAPITAL PLC 6L 23/09-23/03	2,526,000.00	USD	98.492	2,533,749.33		4.32	4.27
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,496,000.00	USD	100.006	2,541,445.63		4.33	4.29
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,528,000.00	USD	98.678	2,540,459.46		4.33	4.28
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,522,000.00	USD	98.958	2,541,473.59		4.33	4.29
Total bonds				55,963,204.33		95.42	94.36
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	56,451,000.00	USD	1.000	2,687,041.80		4.58	4.53
Total swaps				2,687,041.80		4.58	4.53
<b>TOTAL SECURITIES PORTFOLIO</b>				58,650,246.13		100.00	98.89
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,917,852.84	EUR	1.000	3,094,382.94		0.00	5.22
<b>TOTAL RECEIVED COLLATERAL</b>				3,094,382.94		0.00	5.22
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-33,194.99	EUR	1.000	-35,203.29		0.00	-0.06
KBC GROUP USD	762,311.32	USD	1.000	762,311.32		0.00	1.29
Total demand accounts				727,108.03		0.00	1.23
<b>TOTAL CASH AT BANK AND IN HAND</b>				727,108.03		0.00	1.23
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,917,852.84	EUR	1.000	-3,094,382.94		0.00	-5.22
Payables				-3,094,382.94		0.00	-5.22
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-3,094,382.94		0.00	-5.22
<b>OTHER</b>							
Expenses payable		USD		-71,210.49		0.00	-0.12
<b>TOTAL OTHER</b>				-71,210.49		0.00	-0.12
<b>TOTAL NET ASSETS</b>				59,306,143.67		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

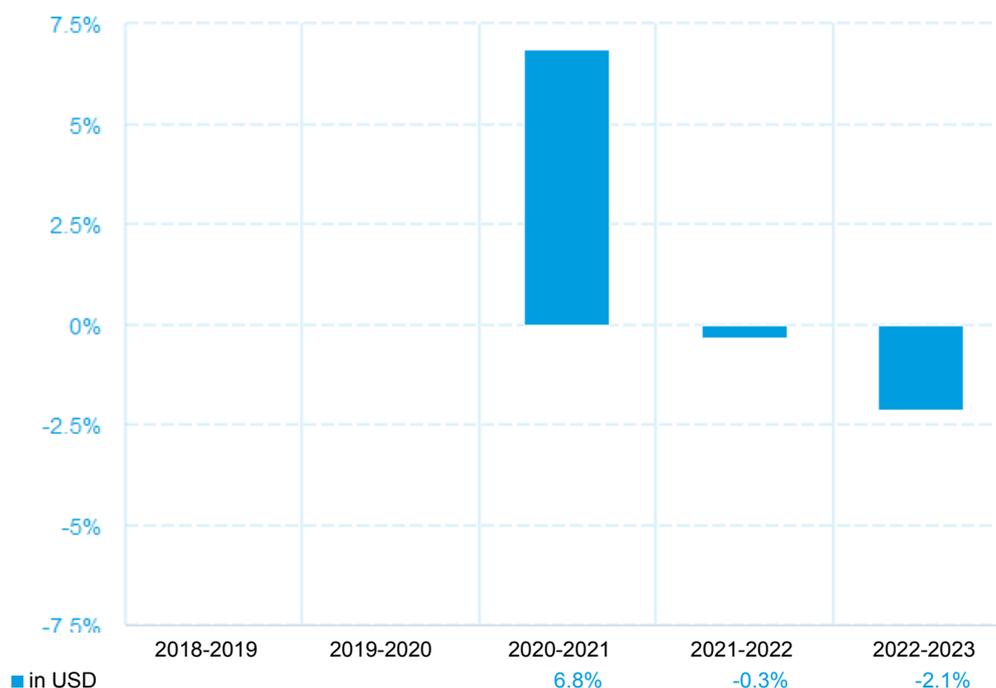
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,917,852.84	3,094,382.94	N/A	28.02.2023
EQLISWAP	USD	56,451,000.00	56,451,000.00	N/A	17.10.2022

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

## 2.4.5. Performance figures

BE6316756194  
 Perspective Buyback 100 Timing USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6316756194	USD	-2.13%		1.39%						02/12/2019	1.48%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.982%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.25% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	665000	USD	626747.18
SLOVENIJA 17 1,25% 220327	EUR	124000	USD	123248.93
EFSF 22 2,375% 210632	EUR	970000	USD	973794.37
CADES 01/24 2,375% 25/01	EUR	709000	USD	746977.11
POLEN 14 03,00 150124	EUR	587000	USD	623615.35
			<b>Total</b>	<b>3094382.94</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 2
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	2.4103
BP PLC	2.2252
CARNIVAL PLC	0.4328
CITIZENS FINANCIAL GROUP	2.0940
COMPAGNIE DE SAINT-GOBAIN	3.1779
DARDEN RESTAURANTS INC	2.5183
DEUTSCHE TELEKOM AG-REG	5.7743
EATON CORP	3.6814
EXXON MOBIL CORP	3.1933
FORTUM OYJ	5.2432
GENERAL MOTORS CO	2.2092
HOST HOTELS & RESORTS INC	1.9288
IBERDROLA SA (SQ)	9.4858
KONINKLIJKE AHOLD DELHAIZE NV	2.6920
METLIFE INC	2.7495
MICHELIN (CGDE)-B	2.1574
MUENCHENER RUECKVER AG-REG	3.6477
NOVARTIS AG-REG	6.8950
PRINCIPAL FINANCIAL GROUP	3.2050
SANOFI	3.8959
SHELL PLC	2.2420
SIEMENS AG-REG	2.7202
SWISS RE AG	7.2452
TELENOR ASA	1.4486
TELIA CO AB	5.3379
TOTALENERGIES SE	3.6386
UNILEVER PLC	2.8585
VODAFONE GROUP PLC	1.2982
WALGREENS BOOTS ALLIANCE INC (UW)	1.3063
WPP PLC	4.9228
<b>Totaal</b>	<b>102.64</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>99.61</b>
31/08/2022	<b>91,13</b>
28/02/2023	<b>102.64</b>
Evolution since 28/02/2022	<b>3.04%</b>
Evolution since 31/08/2022	<b>12,63%</b>
Index at start sub-fund	<b>70.97</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	30,904,248.80	32,450,318.31
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,341,112.20	27,388,211.26
	Collateral received in the form of bonds	4,189,168.90	4,651,728.72
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,415,969.80	5,030,779.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-19,093.40	-18,813.40
	d) Collateral (-)	-4,189,168.90	-4,651,728.72
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	206,467.93	64,079.54
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-40,207.73	-13,938.59
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	30,904,248.80	32,450,318.31
<b>A.</b>	<b>Capital</b>	28,829,507.05	33,568,247.79
<b>B.</b>	<b>Income equalization</b>	-3,879.05	-4,336.49
<b>D.</b>	<b>Result of the period</b>	2,078,620.80	-1,113,592.99
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,189,168.90	4,651,728.72
IV.	Notional amounts of swap contracts (+)	26,471,000.00	27,553,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	92,076.53	-140,780.68
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,709,151.20	-972,020.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-243.36	-360.67
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	259,967.24	675,258.72
	Unrealised gains on investments	1,400,434.26	-1,620,359.77
	Realised losses on investments	-335,589.69	-76,139.23
	Unrealised losses on investments	476,172.56	-91,921.27
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	500,633.03	18,371.81
	b) Cash at bank and in hand and deposits	10,488.55	
C.	Interest on borrowings (-)	-110.00	-18.31
D.	Swaps (+/-)	-100,421.49	57,003.17
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,010.18	25,381.68
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-89.10	-93.16
C.	Custodian's fee (-)	-1,724.07	-2,036.93
D.	Manager's fee (-)		
	a) Financial management	-109,915.39	-113,156.14
	b) Administration and accounting management	-13,359.62	-14,810.63
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-140.25	-138.52
G.	Remuneration, social security charges and pension	-11.18	-10.93
H.	Services and sundry goods (-)	-2,254.73	-158.55
J.	Taxes	-13,781.58	16,740.55
L.	Other expenses (-)	977.55	12,494.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	277,636.43	-431.44
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,078,620.80	-1,113,592.99
<b>VII.</b>	<b>Result of the period</b>	2,078,620.80	-1,113,592.99

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,338,000.00	USD	100.627	2,395,084.19		7.79	7.75
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,374,000.00	USD	99.160	2,397,138.91		7.80	7.76
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,334,000.00	USD	100.772	2,394,361.62		7.79	7.75
EPERON FINANCE PLC 6L 23/09-23/03	2,376,000.00	USD	99.004	2,395,442.20		7.79	7.75
ESPACCO SECURITIES PLC 6L 23/09-23/03	1,186,000.00	USD	99.155	1,197,492.13		3.89	3.88
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,166,000.00	USD	100.854	1,197,111.95		3.89	3.87
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,188,000.00	USD	98.968	1,197,293.57		3.89	3.87
NIMROD CAPITAL PLC 6L 23/09-23/03	1,172,000.00	USD	100.174	1,195,299.14		3.89	3.87
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,186,000.00	USD	99.144	1,197,367.81		3.89	3.87
PROFILE FINANCE PLC 6L 23/09-23/03	1,168,000.00	USD	100.641	1,196,674.97		3.89	3.87
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,190,000.00	USD	98.675	1,195,823.34		3.89	3.87
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,186,000.00	USD	99.327	1,199,537.20		3.90	3.88
VERMILION PRO BOND PTF 6L 23/03-23/09	1,190,000.00	USD	98.858	1,197,999.82		3.90	3.88
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,166,000.00	USD	100.963	1,198,378.48		3.90	3.88
VIGADO CAPITAL PLC 6L 23/09-23/03	1,192,000.00	USD	98.492	1,195,656.85		3.89	3.87
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,176,000.00	USD	100.006	1,197,411.88		3.89	3.88
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,190,000.00	USD	98.678	1,195,865.01		3.89	3.87
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,188,000.00	USD	98.958	1,197,173.13		3.89	3.87
Total bonds				26,341,112.20		85.64	85.24
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	26,471,000.00	USD	1.000	4,415,969.80		14.36	14.29
Total swaps				4,415,969.80		14.36	14.29
TOTAL SECURITIES PORTFOLIO				30,757,082.00		100.00	99.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,950,182.84	EUR	1.000	4,189,168.90		0.00	13.56
TOTAL RECEIVED COLLATERAL				4,189,168.90		0.00	13.56
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-18,004.15	EUR	1.000	-19,093.40		0.00	-0.06
KBC GROUP USD	206,467.93	USD	1.000	206,467.93		0.00	0.67
Total demand accounts				187,374.53		0.00	0.61
TOTAL CASH AT BANK AND IN HAND				187,374.53		0.00	0.61
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,950,182.84	EUR	1.000	-4,189,168.90		0.00	-13.56
Payables				-4,189,168.90		0.00	-13.56
TOTAL RECEIVABLES AND PAYABLES				-4,189,168.90		0.00	-13.56
OTHER							
Expenses payable		USD		-40,207.73		0.00	-0.13
TOTAL OTHER				-40,207.73		0.00	-0.13
TOTAL NET ASSETS				30,904,248.80		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

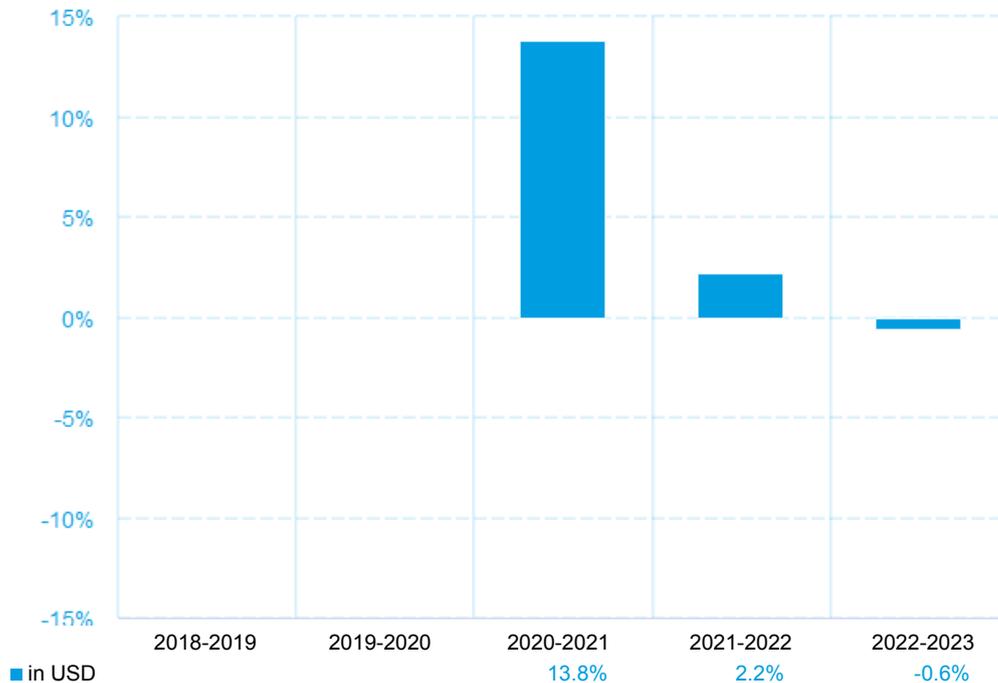
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,950,182.84	4,189,168.90	N/A	28.02.2023
EQLISWAP	USD	26,471,000.00	26,471,000.00	N/A	19.09.2022

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

## 2.4.5. Performance figures

BE6317200754  
 Perspective Buyback 100 Timing USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6317200754	USD	-0.64%		4.95%						30/12/2019	5.15%

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.021%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.45% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	738000	USD	695547.99
CZECH REPUBLIC 20 0% 270727	EUR	1237000	USD	1149590.31
SLOVAK REPUBL. 12 3,375 151124	EUR	58000	USD	62258.18
EFSF 14 1,750 270624	EUR	630000	USD	662402.62
CADES 01/24 2,375% 25/01	EUR	809000	USD	852333.54
POLEN 14 03,00 150124	EUR	722000	USD	767036.26
			<b>Total</b>	<b>4189168.90</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 3
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	4.7445
BP PLC	2.3712
CARNIVAL PLC	0.5016
CITIZENS FINANCIAL GROUP	2.1687
COMPAGNIE DE SAINT-GOBAIN	3.1541
DARDEN RESTAURANTS INC	2.3555
DEUTSCHE TELEKOM AG-REG	6.7742
EATON CORP	3.3716
EXXON MOBIL CORP	3.6393
FORTUM OYJ	5.2282
GENERAL MOTORS CO	2.2284
HOST HOTELS & RESORTS INC	2.0101
IBERDROLA SA (SQ)	8.0882
KONINKLIJKE AHOLD DELHAIZE NV	2.6087
METLIFE INC	2.7583
MICHELIN (CGDE)-B	2.1865
MUENCHENER RUECKVER AG-REG	3.5008
NOVARTIS AG-REG	6.6589
PRINCIPAL FINANCIAL GROUP	3.2091
SANOFI	1.9190
SHELL PLC	2.5869
SIEMENS AG-REG	2.9455
SWISS RE AG	6.8988
TELENOR ASA	1.4402
TELIA CO AB	5.2297
TOTALENERGIES SE	6.6108
UNILEVER PLC	1.7815
VODAFONE GROUP PLC	1.9629
WALGREENS BOOTS ALLIANCE INC (UW)	1.3464
WPP PLC	2.0985
<b>Totaal</b>	<b>102.38</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>98.08</b>
31/08/2022	<b>90,95</b>
28/02/2023	<b>102.38</b>
Evolution since 28/02/2022	<b>4.38%</b>
Evolution since 31/08/2022	<b>12,57%</b>
Index at start sub-fund	<b>69.67</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	56,615,286.83	58,960,772.10
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	48,737,952.09	48,118,199.09
	Collateral received in the form of bonds	8,746,154.06	7,982,915.18
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,835,430.90	8,342,322.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-32,492.21	-30,601.57
	d) Collateral (-)	-8,746,154.06	-7,982,915.18
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	142,413.78	2,550,952.02
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-68,017.73	-20,099.74
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	56,615,286.83	58,960,772.10
<b>A.</b>	<b>Capital</b>	52,942,645.64	61,168,353.74
<b>B.</b>	<b>Income equalization</b>	-7,062.94	-4,730.35
<b>D.</b>	<b>Result of the period</b>	3,679,704.13	-2,202,851.29
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,746,154.06	7,982,915.18
IV.	Notional amounts of swap contracts (+)	49,111,000.00	50,199,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	170,387.97	-252,553.19
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,001,233.00	-1,936,288.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-306.39	-584.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	196,393.26	1,081,088.84
	Unrealised gains on investments	2,686,868.32	-2,646,094.67
	Realised losses on investments	-571,506.05	-261,776.46
	Unrealised losses on investments	859,559.05	-362,643.80
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	926,309.62	35,800.28
	b) Cash at bank and in hand and deposits	13,375.13	0.51
C.	Interest on borrowings (-)	-168.85	-29.02
D.	Swaps (+/-)	-218,047.12	71,550.17
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	11,413.27	37,178.55
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-94.91	-101.13
C.	Custodian's fee (-)	-3,207.52	-3,674.87
D.	Manager's fee (-)		
	a) Financial management	-170,006.37	-178,585.57
	b) Administration and accounting management	-24,538.54	-26,859.80
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-197.37	-185.32
G.	Remuneration, social security charges and pension	-20.48	-19.68
H.	Services and sundry goods (-)	-2,446.36	-287.12
J.	Taxes	-25,053.69	29,945.88
L.	Other expenses (-)	1,738.21	21,841.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	508,389.55	-13,425.20
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,679,704.13	-2,202,851.29
<b>VII.</b>	<b>Result of the period</b>	3,679,704.13	-2,202,851.29

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,326,000.00	USD	100.627	4,431,622.85		7.83	7.83
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,392,000.00	USD	99.160	4,434,807.96		7.84	7.83
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,316,000.00	USD	100.772	4,427,619.85		7.83	7.82
EPERON FINANCE PLC 6L 23/09-23/03	4,396,000.00	USD	99.004	4,431,971.35		7.83	7.83
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	2,192,000.00	USD	99.155	2,213,240.09		3.91	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,156,000.00	USD	100.854	2,213,527.77		3.91	3.91
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,200,000.00	USD	98.968	2,217,210.30		3.92	3.92
NIMROD CAPITAL PLC 6L 23/09-23/03	2,172,000.00	USD	100.174	2,215,178.94		3.92	3.91
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,196,000.00	USD	99.144	2,217,048.65		3.92	3.92
PROFILE FINANCE PLC 6L 23/09-23/03	2,162,000.00	USD	100.641	2,215,078.17		3.92	3.91
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,204,000.00	USD	98.675	2,214,785.42		3.92	3.91
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,190,000.00	USD	99.327	2,214,997.02		3.92	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	2,202,000.00	USD	98.858	2,216,803.03		3.92	3.92
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,156,000.00	USD	100.963	2,215,869.65		3.92	3.91
VIGADO CAPITAL PLC 6L 23/09-23/03	2,208,000.00	USD	98.492	2,214,773.76		3.92	3.91
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,174,000.00	USD	100.006	2,213,582.85		3.91	3.91
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,204,000.00	USD	98.678	2,214,862.60		3.92	3.91
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,198,000.00	USD	98.958	2,214,971.83		3.92	3.91
Total bonds				48,737,952.09		86.15	86.09
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	49,111,000.00	USD	1.000	7,835,430.90		13.85	13.84
Total swaps				7,835,430.90		13.85	13.84
TOTAL SECURITIES PORTFOLIO				56,573,382.99		100.00	99.93
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,247,198.55	EUR	1.000	8,746,154.06		0.00	15.45
TOTAL RECEIVED COLLATERAL				8,746,154.06		0.00	15.45
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-30,638.58	EUR	1.000	-32,492.21		0.00	-0.06
KBC GROUP USD	142,413.78	USD	1.000	142,413.78		0.00	0.25
Total demand accounts				109,921.57		0.00	0.19
TOTAL CASH AT BANK AND IN HAND				109,921.57		0.00	0.19
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,247,198.55	EUR	1.000	-8,746,154.06		0.00	-15.45
Payables				-8,746,154.06		0.00	-15.45
TOTAL RECEIVABLES AND PAYABLES				-8,746,154.06		0.00	-15.45
OTHER							
Expenses payable		USD		-68,017.73		0.00	-0.12
TOTAL OTHER				-68,017.73		0.00	-0.12
TOTAL NET ASSETS				56,615,286.83		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

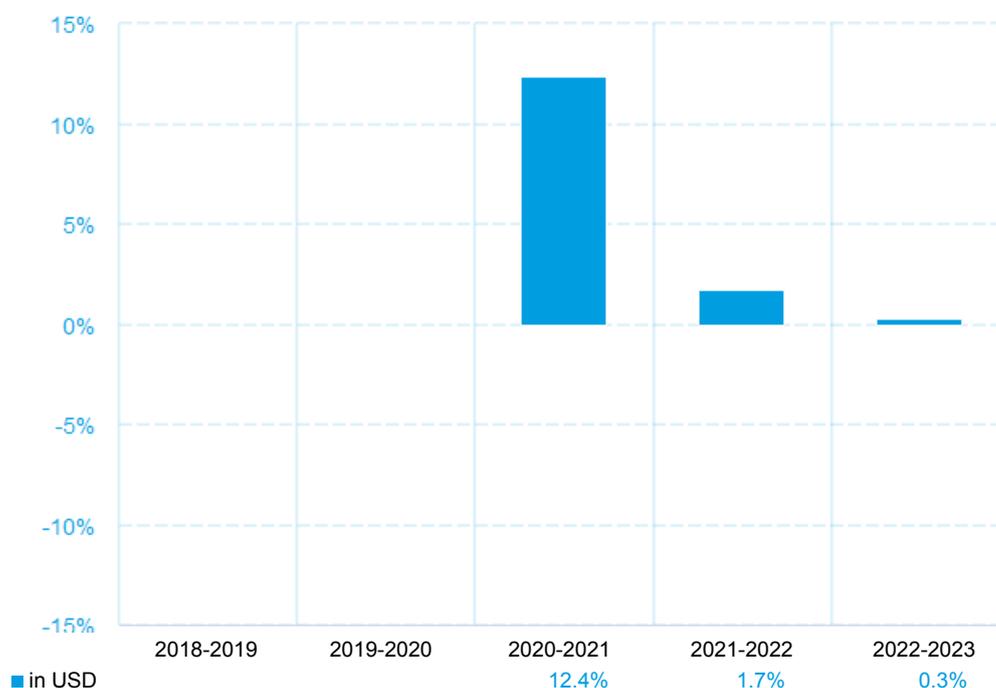
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	8,247,198.55	8,746,154.06	N/A	28.02.2023
EQLISWAP	USD	49,111,000.00	49,111,000.00	N/A	17.08.2022

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

## 2.4.5. Performance figures

BE6317569562  
 Perspective Buyback 100 Timing USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6317569562	USD	0.30%		4.67%						03/02/2020	5.11%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.908%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 44.10% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	915000	USD	862366.41
CZECH REPUBLIC 20 0% 270727	EUR	1556000	USD	1446048.93
SLOVAK REPUBL. 12 3,375 151124	EUR	876000	USD	940313.20
SLOVAK REP. 16 1,625 210131	EUR	300000	USD	278654.86
EFSF 14 1,750 270624	EUR	1877000	USD	1973539.22
EFSF 22 2,375% 210632	EUR	739000	USD	741890.76
CADES 01/24 2,375% 25/01	EUR	1524000	USD	1605632.04
POLEN 14 03,00 150124	EUR	845000	USD	897708.64
			<b>Total</b>	<b>8746154.06</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 4
    - 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 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  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  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). 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	7.6540
BP PLC	3.7911
CARNIVAL PLC	1.2229
CITIZENS FINANCIAL GROUP	3.8899
COMPAGNIE DE SAINT-GOBAIN	4.7130
DARDEN RESTAURANTS INC	4.6836
DEUTSCHE TELEKOM AG-REG	8.6932
EATON CORP	4.3670
EXXON MOBIL CORP	5.6496
FORTUM OYJ	7.8355
GENERAL MOTORS CO	3.3675
HOST HOTELS & RESORTS INC	3.0669
IBERDROLA SA (SQ)	9.5560
KONINKLIJKE AHOLD DELHAIZE NV	2.9733
METLIFE INC	4.6188
MICHELIN (CGDE)-B	3.0140
MUENCHENER RUECKVER AG-REG	5.3206
NOVARTIS AG-REG	8.5371
PRINCIPAL FINANCIAL GROUP	5.4315
SANOFI	2.3023
SHELL PLC	4.2120
SIEMENS AG-REG	4.3957
SWISS RE AG	11.2341
TELENOR ASA	1.5920
TELIA CO AB	6.2367
TOTALENERGIES SE	10.7632
UNILEVER PLC	2.0355
VODAFONE GROUP PLC	2.6297
WALGREENS BOOTS ALLIANCE INC (UW)	1.4884
WPP PLC	3.5244
<b>Totaal</b>	<b>148.80</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>142.03</b>
31/08/2022	<b>130,60</b>
28/02/2023	<b>148.80</b>
Evolution since 28/02/2022	<b>4.77%</b>
Evolution since 31/08/2022	<b>13,94%</b>
Index at start sub-fund	<b>97.52</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	55,815,771.62	60,463,340.47
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	40,902,539.28	46,409,335.72
	Collateral received in the form of bonds	13,027,524.97	13,037,032.44
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,223,319.30	12,263,135.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-33,421.50	-25,786.10
	d) Collateral (-)	-13,027,524.97	-13,037,032.44
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,783,484.28	1,836,775.22
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-60,149.74	-20,119.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	55,815,771.62	60,463,340.47
<b>A.</b>	<b>Capital</b>	50,923,892.69	62,147,739.50
<b>B.</b>	<b>Income equalization</b>	-9,199.76	-1,670.23
<b>D.</b>	<b>Result of the period</b>	4,901,078.69	-1,682,728.80
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,027,524.97	13,037,032.44
IV.	Notional amounts of swap contracts (+)	42,500,000.00	47,646,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	153,207.79	-239,260.94
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,339,496.00	-1,413,309.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-280.41	-501.89
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	800,372.91	1,241,655.69
	Unrealised gains on investments	3,164,082.53	-2,095,067.71
	Realised losses on investments	-358,528.07	-356,298.14
	Unrealised losses on investments	886,496.01	-443,362.17
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	829,163.74	31,572.13
	b) Cash at bank and in hand and deposits	15,459.11	
C.	Interest on borrowings (-)	-163.68	-25.03
D.	Swaps (+/-)	-235,557.20	24,092.03
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	20,791.49	43,111.43
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-94.69	-101.42
C.	Custodian's fee (-)	-3,137.08	-3,828.59
D.	Manager's fee (-)		
	a) Financial management	-172,976.56	-148,188.97
	b) Administration and accounting management	-22,124.77	-25,306.69
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-194.33	-187.06
G.	Remuneration, social security charges and pension	-20.12	-20.11
H.	Services and sundry goods (-)	-2,438.58	-291.99
J.	Taxes	-21,716.39	27,465.35
L.	Other expenses (-)	2,329.84	22,052.44
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	408,655.31	-29,656.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,901,078.69	-1,682,728.80
<b>VII.</b>	<b>Result of the period</b>	4,901,078.69	-1,682,728.80

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,630,000.00	USD	100.627	3,718,629.44		7.00	6.66
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,684,000.00	USD	99.160	3,719,907.23		7.00	6.67
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,626,000.00	USD	100.772	3,719,775.15		7.00	6.66
EPERON FINANCE PLC 6L 23/09-23/03	3,688,000.00	USD	99.004	3,718,177.96		7.00	6.66
ESPACIO SECURITIES PLC 6L 23/09-23/03	1,840,000.00	USD	99.155	1,857,829.28		3.50	3.33
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,812,000.00	USD	100.854	1,860,348.94		3.50	3.33
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,846,000.00	USD	98.968	1,860,441.01		3.50	3.33
NIMROD CAPITAL PLC 6L 23/09-23/03	1,820,000.00	USD	100.174	1,856,181.24		3.49	3.33
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,844,000.00	USD	99.144	1,861,674.73		3.50	3.34
PROFILE FINANCE PLC 6L 23/09-23/03	1,814,000.00	USD	100.641	1,858,534.59		3.50	3.33
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,848,000.00	USD	98.675	1,857,043.31		3.50	3.33
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,838,000.00	USD	99.327	1,858,979.24		3.50	3.33
VERMILION PRO BOND PTF 6L 23/03-23/09	1,846,000.00	USD	98.858	1,858,409.81		3.50	3.33
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,812,000.00	USD	100.963	1,862,317.17		3.51	3.34
VIGADO CAPITAL PLC 6L 23/09-23/03	1,852,000.00	USD	98.492	1,857,681.62		3.50	3.33
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,826,000.00	USD	100.006	1,859,246.68		3.50	3.33
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,848,000.00	USD	98.678	1,857,108.02		3.50	3.33
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,846,000.00	USD	98.958	1,860,253.86		3.50	3.33
Total bonds				40,902,539.28		76.99	73.28
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	42,500,000.00	USD	1.000	12,223,319.30		23.01	21.90
Total swaps				12,223,319.30		23.01	21.90
<b>TOTAL SECURITIES PORTFOLIO</b>				53,125,858.58		100.00	95.18
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	12,284,323.40	EUR	1.000	13,027,524.97		0.00	23.34
<b>TOTAL RECEIVED COLLATERAL</b>				13,027,524.97		0.00	23.34
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-31,514.85	EUR	1.000	-33,421.50		0.00	-0.06
KBC GROUP USD	2,783,484.28	USD	1.000	2,783,484.28		0.00	4.99
Total demand accounts				2,750,062.78		0.00	4.93
<b>TOTAL CASH AT BANK AND IN HAND</b>				2,750,062.78		0.00	4.93
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-12,284,323.40	EUR	1.000	-13,027,524.97		0.00	-23.34
Payables				-13,027,524.97		0.00	-23.34
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-13,027,524.97		0.00	-23.34
<b>OTHER</b>							
Expenses payable		USD		-60,149.74		0.00	-0.11
<b>TOTAL OTHER</b>				-60,149.74		0.00	-0.11
<b>TOTAL NET ASSETS</b>				55,815,771.62		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

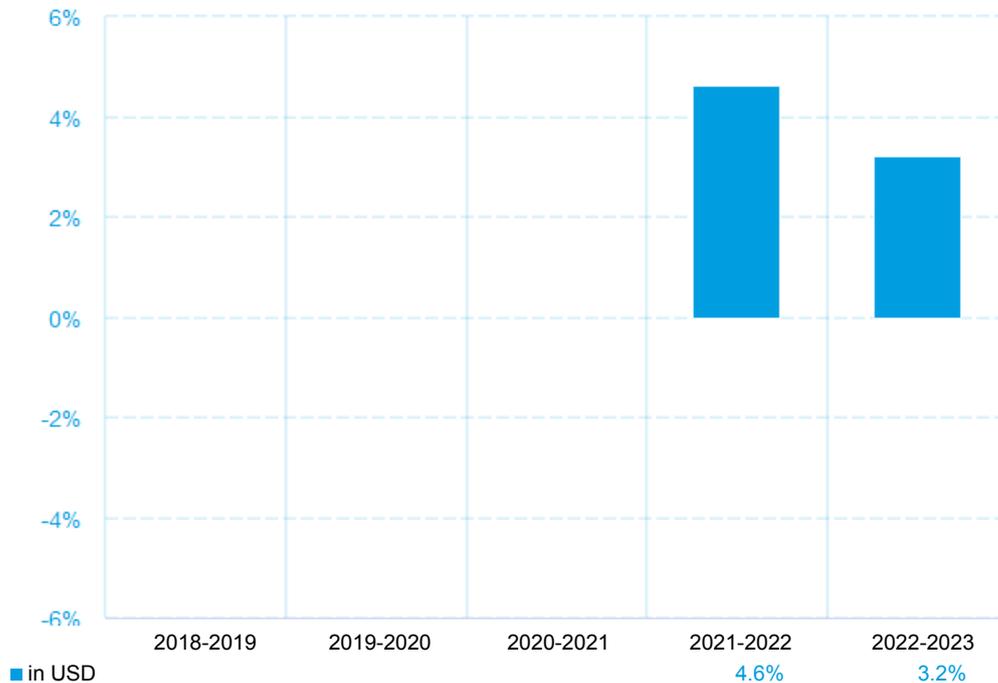
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	12,284,323.40	13,027,524.97	N/A	28.02.2023
EQLISWAP	USD	42,500,000.00	42,500,000.00	N/A	01.02.2023

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

## 2.4.5. Performance figures

BE6318382932  
 Perspective Buyback 100 Timing USD 4 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6318382932	USD	3.22%								02/03/2020	9.27%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.852%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 41.62% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2424000	USD	2284564.14
CZECH REPUBLIC 20 0% 270727	EUR	1838000	USD	1708122.07
SLOVAK REPUBL. 12 3,375 151124	EUR	390000	USD	418632.59
SLOVAK REP. 16 1,625 210131	EUR	751000	USD	697566.00
EFSF 14 1,750 270624	EUR	2322000	USD	2441426.79
EFSF 22 2,375% 210632	EUR	696000	USD	698722.56
CADES 01/24 2,375% 25/01	EUR	1026000	USD	1080957.00
CAIS.AMORT DET.14 1,375 251124	EUR	1068000	USD	1096834.72
POLEN 14 03,00 150124	EUR	2448000	USD	2600699.10
			<b>Total</b>	<b>13027524.97</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 5
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 5
    - 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 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  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  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 11.14% 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	8.0012
BP PLC	3.5695
CARNIVAL PLC	1.7681
CITIZENS FINANCIAL GROUP	4.2035
COMPAGNIE DE SAINT-GOBAIN	4.6246
DARDEN RESTAURANTS INC	4.5627
DEUTSCHE TELEKOM AG-REG	8.5346
EATON CORP	4.4791
EXXON MOBIL CORP	5.2477
FORTUM OYJ	7.5467
GENERAL MOTORS CO	3.4980
HOST HOTELS & RESORTS INC	3.0608
IBERDROLA SA (SQ)	9.7370
KONINKLIJKE AHOLD DELHAIZE NV	2.6644
METLIFE INC	4.3690
MICHELIN (CGDE)-B	2.8078
MUENCHENER RUECKVER AG-REG	5.0083
NOVARTIS AG-REG	7.4595
PRINCIPAL FINANCIAL GROUP	5.9466
SANOFI	2.0714
SHELL PLC	3.6589
SIEMENS AG-REG	3.9809
SWISS RE AG	10.6606
TELENOR ASA	1.4859
TELIA CO AB	6.2261
TOTALENERGIES SE	9.4888
UNILEVER PLC	1.9834
VODAFONE GROUP PLC	2.7457
WALGREENS BOOTS ALLIANCE INC (UW)	1.6229
WPP PLC	3.7325
<b>Totaal</b>	<b>144.75</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>139.15</b>
31/08/2022	<b>127,18</b>
28/02/2023	<b>144.75</b>
Evolution since 28/02/2022	<b>4.02%</b>
Evolution since 31/08/2022	<b>13,82%</b>
Index at start sub-fund	<b>98.85</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	42,951,719.39	45,037,017.68
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	34,223,194.89	37,710,145.48
	Collateral received in the form of bonds	8,114,473.34	8,105,122.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,352,131.30	7,352,242.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-38,573.21	-33,644.64
	d) Collateral (-)	-8,114,473.34	-8,105,122.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,466,218.11	24,863.22
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-51,251.70	-16,588.68
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	42,951,719.39	45,037,017.68
<b>A.</b>	<b>Capital</b>	39,596,849.98	46,379,839.82
<b>B.</b>	<b>Income equalization</b>	-3,915.10	1,076.90
<b>D.</b>	<b>Result of the period</b>	3,358,784.51	-1,343,899.04
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,114,473.34	8,105,122.00
IV.	Notional amounts of swap contracts (+)	33,529,000.00	36,011,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	290,754.96	-195,446.10
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,844,858.80	-1,013,724.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-451.16	-643.28
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	570,191.02	1,375,064.23
	Unrealised gains on investments	2,331,839.54	-2,086,176.82
	Realised losses on investments	-154,450.02	-180,099.26
	Unrealised losses on investments	387,582.06	-318,601.53
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	658,231.83	26,541.36
	b) Cash at bank and in hand and deposits	23,584.23	0.34
C.	Interest on borrowings (-)	-209.82	-32.14
D.	Swaps (+/-)	-214,619.40	-19,811.75
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,538.33	52,475.79
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-92.03	-97.69
C.	Custodian's fee (-)	-2,376.89	-2,913.72
D.	Manager's fee (-)		
	a) Financial management	-221,466.78	-210,610.23
	b) Administration and accounting management	-17,437.17	-20,570.93
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-167.29	-160.54
G.	Remuneration, social security charges and pension	-15.33	-15.63
H.	Services and sundry goods (-)	-2,340.15	-221.01
J.	Taxes	-17,767.31	22,778.97
L.	Other expenses (-)	1,425.16	18,551.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	223,621.91	-134,085.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,358,784.51	-1,343,899.04
<b>VII.</b>	<b>Result of the period</b>	3,358,784.51	-1,343,899.04

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 5

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,820,000.00	USD	108.424	3,111,320.70		7.48	7.24
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,826,000.00	USD	108.014	3,106,353.24		7.47	7.23
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,828,000.00	USD	108.183	3,113,346.09		7.49	7.25
EPERON FINANCE LD LD 6L 23/09-23/03	2,832,000.00	USD	108.079	3,114,788.74		7.49	7.25
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,416,000.00	USD	108.034	1,556,751.98		3.74	3.62
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,416,000.00	USD	107.947	1,555,522.14		3.74	3.62
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,502,000.00	USD	101.290	1,550,013.34		3.73	3.61
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	107.264	1,554,595.16		3.74	3.62
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,400,000.00	USD	109.164	1,554,983.19		3.74	3.62
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	107.538	1,558,496.84		3.75	3.63
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,420,000.00	USD	107.674	1,556,048.08		3.74	3.62
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,424,000.00	USD	107.258	1,554,496.36		3.74	3.62
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,506,000.00	USD	101.278	1,553,954.95		3.74	3.62
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,432,000.00	USD	106.825	1,557,042.60		3.75	3.63
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,422,000.00	USD	107.697	1,558,565.37		3.75	3.63
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,426,000.00	USD	107.153	1,555,183.93		3.74	3.62
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,420,000.00	USD	107.754	1,557,179.72		3.75	3.63
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,402,000.00	USD	108.975	1,554,552.46		3.74	3.62
Total bonds				34,223,194.89		82.32	79.68
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	33,529,000.00	USD	1.000	7,352,131.30		17.68	17.12
Total swaps				7,352,131.30		17.68	17.12
TOTAL SECURITIES PORTFOLIO				41,575,326.19		100.00	96.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	7,651,554.30	EUR	1.000	8,114,473.34		0.00	18.89
TOTAL RECEIVED COLLATERAL				8,114,473.34		0.00	18.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-36,372.66	EUR	1.000	-38,573.21		0.00	-0.09
KBC GROUP USD	1,466,218.11	USD	1.000	1,466,218.11		0.00	3.41
Total demand accounts				1,427,844.90		0.00	3.32
TOTAL CASH AT BANK AND IN HAND				1,427,844.90		0.00	3.32
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-7,651,554.30	EUR	1.000	-8,114,473.34		0.00	-18.89
Payables				-8,114,473.34		0.00	-18.89
TOTAL RECEIVABLES AND PAYABLES				-8,114,473.34		0.00	-18.89
OTHER							
Expenses payable		USD		-51,251.70		0.00	-0.12
TOTAL OTHER				-51,251.70		0.00	-0.12
TOTAL NET ASSETS				42,951,719.39		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

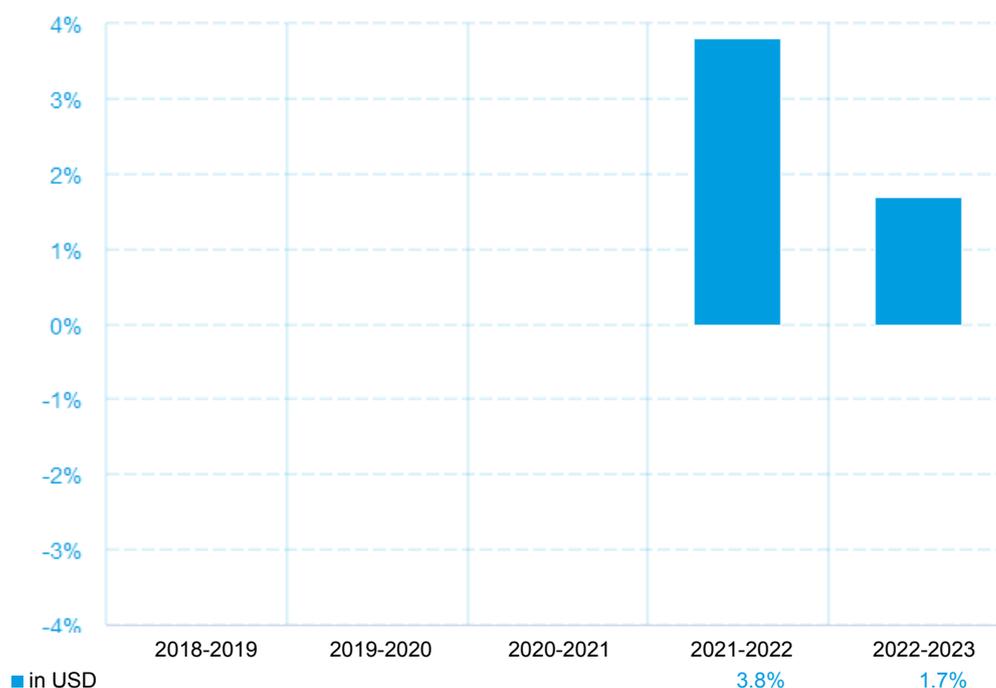
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,651,554.30	8,114,473.34	N/A	28.02.2023
EQLISWAP	USD	33,529,000.00	33,529,000.00	N/A	01.02.2023

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

## 2.4.5. Performance figures

BE6319051833  
 Perspective Buyback 100 Timing USD 5 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6319051833	USD	1.70%								24/03/2020	8.41%

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

\* Return on annual basis.

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

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
 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 : 1.302%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 37.64% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2913000	USD	2745435.37
CZECH REPUBLIC 20 0% 270727	EUR	164000	USD	152411.33
SLOVAK REPUBL. 12 3,375 151124	EUR	717000	USD	769639.91
SLOVAK REPUBL. 14 3,625 160129	EUR	301000	USD	326530.00
EFSF 14 1,750 270624	EUR	770000	USD	809603.20
EFSF 22 2,375% 210632	EUR	876000	USD	879426.67
CADES 01/24 2,375% 25/01	EUR	1969000	USD	2074468.17
POLEN 14 03,00 150124	EUR	336000	USD	356958.70
			<b>Total</b>	<b>8114473.35</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Continental Europe 100 Timing USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Continental Europe 100 Timing USD 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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-GENUSSSCHEIN	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	2.1400
AENA SME SA	3.0055
ASSICURAZIONI GENERALI	2.4848
AXA SA	2.6871
BNP PARIBAS	2.5634
CASH ATL IM PECET1K	2.5600
DEUTSCHE POST AG-REG	2.5753
ENEL SPA	2.3464
ENI SPA	2.5010
HENNES & MAURITZ AB-B SHS	2.0247
MERCEDEZ-BENZ GROUP	3.1549
MUENCHENER RUECKVER AG-REG	3.5429
NOKIA OYJ	1.8692
NORDEA BANK AB	6.9001
ORANGE	1.6143
PROSIEBEN SAT 1 MEDIA	0.8427
REPSOL SA	1.7821
ROCHE HOLDING AG-GENUSSCHEIN	9.1400
SAMPO OYJ-A SHS	5.5994
SANOFI	3.5990
SKANDINAVISKA ENSKILDA BAN-A	5.4416
SNAM SPA	2.4984
SOCIETE GENERALE	3.0291
SVENSKA HANDELSBANKEN-A SHS	2.1590
SWEDBANK AB - A SHARES	2.0425
SWISS LIFE HOLDING AG-REG	6.3358
SWISS RE AG	8.9382
SWISSCOM AG-REG	10.5503
TOTALENERGIES SE	2.2291
ZURICH INSURANCE GROUP AG	11.8981
<b>Totaal</b>	<b>118.06</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>112.10</b>
31/08/2022	<b>103,72</b>
28/02/2023	<b>118.06</b>
Evolution since 28/02/2022	<b>5.32%</b>
Evolution since 31/08/2022	<b>13,83%</b>
Index at start sub-fund	<b>94.72</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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
09-Dec-2022	ATL IM EQUITY	CASH ATL IM PECET1K	Acquisition

### 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	14,410,086.64	15,304,197.57
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	12,268,785.20	12,679,512.75
	Collateral received in the form of bonds	1,687,180.95	2,152,346.56
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,601,980.50	2,090,777.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-11,365.88	-18,894.07
	d) Collateral (-)	-1,687,180.95	-2,152,346.56
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	571,063.39	563,064.95
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-20,376.57	-10,263.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,410,086.64	15,304,197.57
<b>A.</b>	<b>Capital</b>	13,739,799.23	15,437,277.78
<b>B.</b>	<b>Income equalization</b>	-285.84	-2,353.96
<b>D.</b>	<b>Result of the period</b>	670,573.25	-130,726.25
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,687,180.95	2,152,346.56
IV.	Notional amounts of swap contracts (+)	12,659,000.00	13,743,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	28,644.58	9,811.19
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	495,447.10	-117,900.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-182.66	-327.04
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,841.42	22,271.77
	Unrealised gains on investments	432,024.26	-129,625.50
	Realised losses on investments	-9,376.28	-28,626.15
	Unrealised losses on investments	95,419.62	27,563.13
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	208,976.10	-3,030.01
	b) Cash at bank and in hand and deposits	10,929.73	
C.	Interest on borrowings (-)	-77.27	-26.39
D.	Swaps (+/-)	12,001.12	92,078.45
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	835.77	4,634.05
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.20	-55.82
C.	Custodian's fee (-)	-792.24	-931.28
D.	Manager's fee (-)		
	a) Financial management	-72,113.27	-115,692.87
	b) Administration and accounting management	-6,462.19	-6,852.25
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-30.83	-26.59
G.	Remuneration, social security charges and pension	-5.17	-4.87
H.	Services and sundry goods (-)	-2,131.29	-73.22
J.	Taxes	-4,368.41	7,328.76
L.	Other expenses (-)	618.85	342.54
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	146,664.23	-22,309.50
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	670,573.25	-130,726.25
<b>VII.</b>	<b>Result of the period</b>	670,573.25	-130,726.25

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Continental Europe 100 Timing USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,092,000.00	USD	100.627	1,118,662.08		8.07	7.76
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,106,000.00	USD	99.160	1,116,779.96		8.05	7.75
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,088,000.00	USD	100.772	1,116,137.72		8.05	7.75
EPERON FINANCE PLC 6L 23/09-23/03	1,106,000.00	USD	99.004	1,115,050.11		8.04	7.74
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	552,000.00	USD	99.155	557,348.78		4.02	3.87
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	544,000.00	USD	100.854	558,515.35		4.03	3.88
IPANEMA CAPITAL PLC 6L 23/03-23/09	554,000.00	USD	98.968	558,333.87		4.03	3.88
NIMROD CAPITAL PLC 6L 23/09-23/03	546,000.00	USD	100.174	556,854.37		4.01	3.86
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	552,000.00	USD	99.144	557,290.91		4.02	3.87
PROFILE FINANCE PLC 6L 23/09-23/03	544,000.00	USD	100.641	557,355.46		4.02	3.87
RECOLTE SECURITIES PLC 6L 23/09-23/03	554,000.00	USD	98.675	556,711.04		4.01	3.86
SILVERSTATE FIN INV PLC 6L 23/09-23/03	552,000.00	USD	99.327	558,300.62		4.03	3.87
VERMILION PRO BOND PTF 6L 23/03-23/09	554,000.00	USD	98.858	557,724.29		4.02	3.87
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	542,000.00	USD	100.963	557,050.72		4.02	3.87
VIGADO CAPITAL PLC 6L 23/09-23/03	554,000.00	USD	98.492	555,699.58		4.01	3.86
VOYCE INVESTMENTS PLC 6L 23/09-23/03	548,000.00	USD	100.006	557,977.65		4.02	3.87
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	554,000.00	USD	98.678	556,730.43		4.01	3.86
WAVES FINANCIAL INV PLC 6L 23/09-23/03	552,000.00	USD	98.958	556,262.26		4.01	3.86
Total bonds				12,268,785.20		88.45	85.14
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	12,659,000.00	USD	1.000	1,601,980.50		11.55	11.12
Total swaps				1,601,980.50		11.55	11.12
TOTAL SECURITIES PORTFOLIO				13,870,765.70		100.00	96.26
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,590,929.70	EUR	1.000	1,687,180.95		0.00	11.71
TOTAL RECEIVED COLLATERAL				1,687,180.95		0.00	11.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-10,717.47	EUR	1.000	-11,365.88		0.00	-0.08
KBC GROUP USD	571,063.39	USD	1.000	571,063.39		0.00	3.96
Total demand accounts				559,697.51		0.00	3.88
TOTAL CASH AT BANK AND IN HAND				559,697.51		0.00	3.88
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,590,929.70	EUR	1.000	-1,687,180.95		0.00	-11.71
Payables				-1,687,180.95		0.00	-11.71
TOTAL RECEIVABLES AND PAYABLES				-1,687,180.95		0.00	-11.71
OTHER							
Expenses payable		USD		-20,376.57		0.00	-0.14
TOTAL OTHER				-20,376.57		0.00	-0.14
TOTAL NET ASSETS				14,410,086.64		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

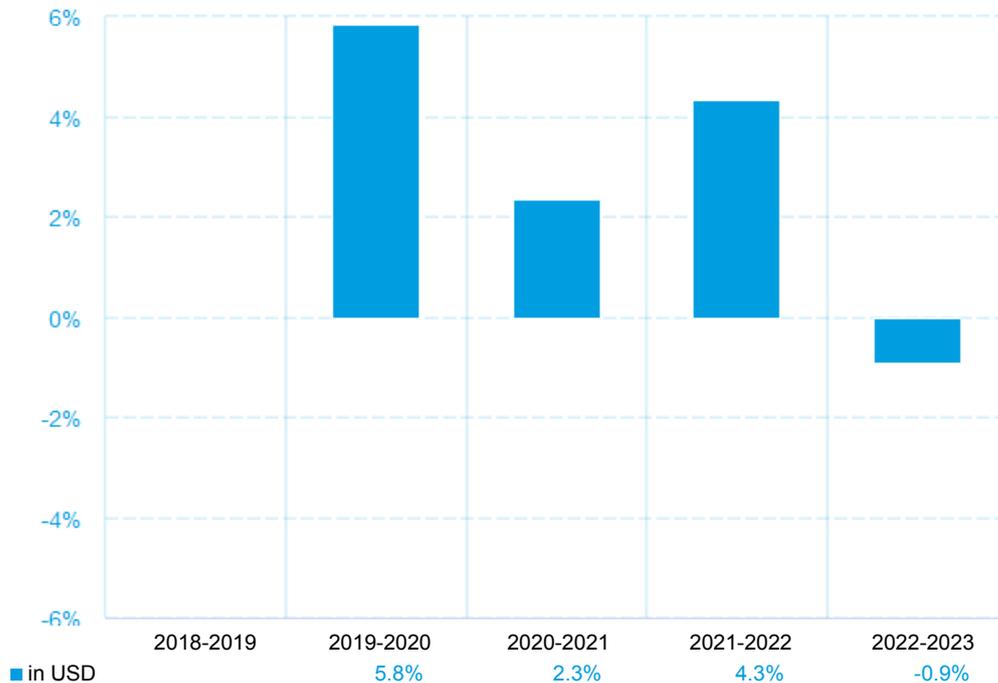
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,590,929.70	1,687,180.95	N/A	28.02.2023
EQLISWAP	USD	12,659,000.00	12,659,000.00	N/A	23.09.2022

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

## 2.4.5. Performance figures

BE6305947747  
 Perspective Continental Europe 100 Timing USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6305947747	USD	-0.92%		1.90%						03/09/2018	2.62%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.519%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.97% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	33000	USD	31101.74
SLOVAK REPUBL. 12 3,375 151124	EUR	37000	USD	39716.42
SLOVAK REP. 16 1,625 210131	EUR	380000	USD	352962.82
EFSF 14 1,750 270624	EUR	244000	USD	256549.58
EFSF 22 2,375% 210632	EUR	659000	USD	661577.82
POLEN 14 03,00 150124	EUR	325000	USD	345272.55
			Total	1687180.93

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Euro Stocks Timing 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 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<sup>®</sup>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.

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

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

## Maturity

Friday 29 September 2028 (payment with a value date of D+1 banking day)

## Currency

EUR, for EURO STOXX 50<sup>®</sup>-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<sup>®</sup>-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<sup>®</sup>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<sup>®</sup>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<sup>®</sup>Price Return-index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Perspective Euro Stocks Timing 1. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Perspective Euro Stocks Timing 1;
- Recommend that any person invest in Perspective Euro Stocks Timing 1 or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Perspective Euro Stocks Timing 1;
- Have any responsibility or liability for the administration, management or marketing of Perspective Euro Stocks Timing 1;
- Consider the needs of Perspective Euro Stocks Timing 1 or the owners of the Perspective Euro Stocks Timing 1 in determining, composing or calculating the Euro Stoxx 50<sup>®</sup> or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with Perspective Euro Stocks Timing 1. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by EURO STOXX 50<sup>®</sup>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<sup>®</sup>Price Return-index and the data included in the EURO STOXX 50<sup>®</sup>Price Return-index.;**
  - **The accuracy or completeness of the EURO STOXX 50<sup>®</sup>Price Return-index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50<sup>®</sup>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<sup>®</sup>Price Return-index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Perspective Euro Stocks Timing 1 or any other third parties.**

STOXX and its licensors (the “Licensors”) have no relationship to the Licensee, other than the licensing of the EURO STOXX 50<sup>®</sup>Price Return-index and the related trademarks for use in connection with Perspective Euro Stocks Timing 1.

### ***Volatility of the net asset value***

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

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

The sub-fund may not lend any financial instruments.

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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:	<b>EURO STOXX 50 INDEX</b>
28/02/2022	<b>3,924.23</b>
31/08/2022	<b>3,517,25</b>
28/02/2023	<b>4,238.38</b>
Evolution since 28/02/2022	<b>8.01%</b>
Evolution since 31/08/2022	<b>20,50%</b>
Index at start sub-fund	<b>3,019.54</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>EUR</b>

## 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	41,667,379.19	40,066,603.15
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	34,586,729.16	36,118,566.67
	Collateral received in the form of bonds	6,663,417.91	3,624,283.59
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,250,630.60	3,911,180.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-6,663,417.91	-3,624,283.59
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	879,096.60	52,243.86
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-49,077.17	-15,388.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	41,667,379.19	40,066,603.15
<b>A.</b>	<b>Capital</b>	35,973,542.28	43,409,030.90
<b>B.</b>	<b>Income equalization</b>	-938.84	-8,278.32
<b>D.</b>	<b>Result of the period</b>	5,694,775.75	-3,334,149.43
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,663,417.91	3,624,283.59
IV.	Notional amounts of swap contracts (+)	35,537,000.00	35,537,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	325,156.87	-182,821.10
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,205,952.00	-3,274,164.70
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		732,517.31
	Unrealised gains on investments	5,318,677.75	-4,189,503.11
	Unrealised losses on investments	212,431.12	
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	232,537.80	
	b) Cash at bank and in hand and deposits	3,269.33	
C.	Interest on borrowings (-)	-378.40	-2,374.85
D.	Swaps (+/-)	118,441.42	185,407.14
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,931.77	30,576.36
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-78.56	-86.63
C.	Custodian's fee (-)	-2,079.50	-2,603.11
D.	Manager's fee (-)		
	a) Financial management	-154,539.63	-104,755.02
	b) Administration and accounting management	-17,517.77	-19,025.33
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-78.68	-74.93
G.	Remuneration, social security charges and pension	-14.35	-14.42
H.	Services and sundry goods (-)	-2,223.27	-204.40
J.	Taxes	-18,193.72	22,168.06
L.	Other expenses (-)	1,215.44	13,823.50
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	163,666.88	122,836.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	5,694,775.75	-3,334,149.43
<b>VII.</b>	<b>Result of the period</b>	5,694,775.75	-3,334,149.43

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	2,884,000.00	EUR	108.387	3,146,822.33		7.71	7.55
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,889,000.00	EUR	107.977	3,140,432.37		7.69	7.54
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,893,000.00	EUR	108.147	3,149,685.13		7.72	7.56
EPERON FINANCE LD LD 6E 10/05-10/11	2,895,000.00	EUR	108.042	3,148,835.77		7.71	7.56
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,447,000.00	EUR	107.997	1,573,217.59		3.85	3.78
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,447,000.00	EUR	107.910	1,571,960.83		3.85	3.77
IPANEMA CAPITAL PLC 6E 10/11-10/05	1,536,000.00	EUR	101.253	1,566,400.88		3.84	3.76
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,455,000.00	EUR	107.228	1,570,724.96		3.85	3.77
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,430,000.00	EUR	109.127	1,570,895.39		3.85	3.77
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,455,000.00	EUR	107.502	1,574,711.57		3.86	3.78
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,450,000.00	EUR	107.637	1,571,269.99		3.85	3.77
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,455,000.00	EUR	107.221	1,570,624.00		3.85	3.77
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,539,000.00	EUR	101.241	1,569,269.92		3.84	3.77
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,462,000.00	EUR	106.789	1,571,863.76		3.85	3.77
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,452,000.00	EUR	107.660	1,573,769.80		3.85	3.78
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,457,000.00	EUR	107.116	1,571,254.71		3.85	3.77
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,451,000.00	EUR	107.717	1,573,509.97		3.85	3.78
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,433,000.00	EUR	108.938	1,571,480.19		3.85	3.77
Total bonds				34,586,729.16		84.69	83.01
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	35,537,000.00	EUR	1.000	6,250,630.60		15.31	15.00
Total swaps				6,250,630.60		15.31	15.00
TOTAL SECURITIES PORTFOLIO				40,837,359.76		100.00	98.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,663,417.91	EUR	1.000	6,663,417.91		0.00	15.99
TOTAL RECEIVED COLLATERAL				6,663,417.91		0.00	15.99
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	879,096.60	EUR	1.000	879,096.60		0.00	2.11
Total demand accounts				879,096.60		0.00	2.11
TOTAL CASH AT BANK AND IN HAND				879,096.60		0.00	2.11
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,663,417.91	EUR	1.000	-6,663,417.91		0.00	-15.99
Payables				-6,663,417.91		0.00	-15.99
TOTAL RECEIVABLES AND PAYABLES				-6,663,417.91		0.00	-15.99
OTHER							
Expenses payable		EUR		-49,077.17		0.00	-0.12
TOTAL OTHER				-49,077.17		0.00	-0.12
TOTAL NET ASSETS				41,667,379.19		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.

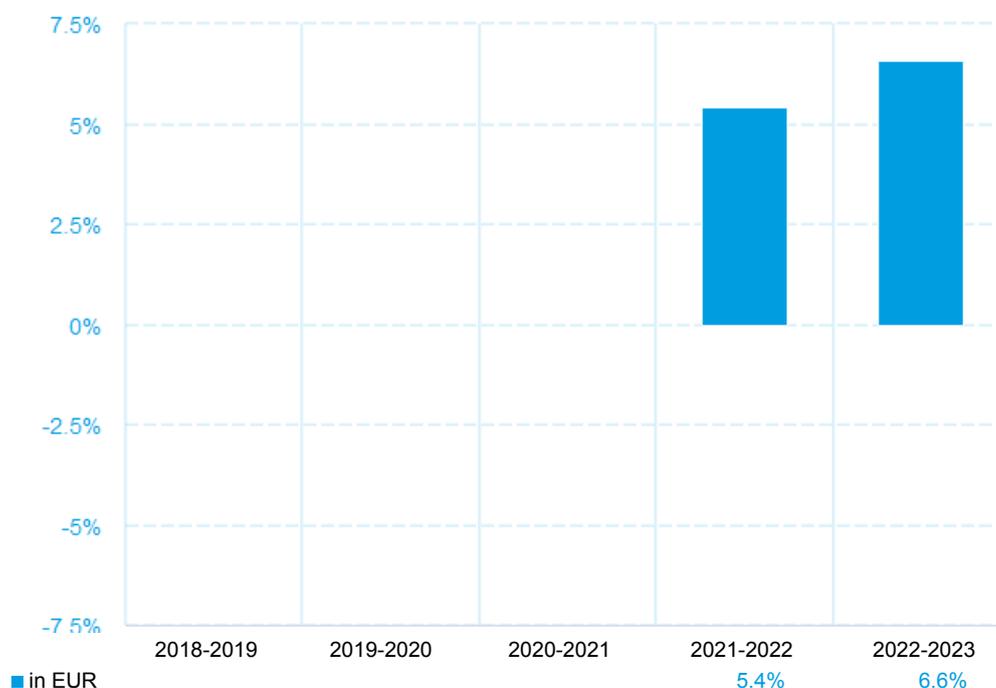
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,663,417.91	6,663,417.91	N/A	28.02.2023
EQLISWAP	EUR	35,537,000.00	35,537,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6323026813  
 Perspective Euro Stocks Timing 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6323026813	EUR	6.58%								24/08/2020	7.16%

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

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.038%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 43.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIJA 17 1,25% 220327	EUR	645000	EUR	604519.80
SLOVAK REPUBL. 12 3,375 151124	EUR	791000	EUR	800634.38
SLOVAK REP. 16 1,625 210131	EUR	30000	EUR	26275.80
EFSF 22 2,375% 210632	EUR	758000	EUR	717553.12
CADES 01/24 2,375% 25/01	EUR	1839000	EUR	1826972.94
CAIS.AMORT DET.14 1,375 251124	EUR	1450000	EUR	1404194.50
POLEN 14 03,00 150124	EUR	1281000	EUR	1283267.37
			<b>Total</b>	<b>6663417.91</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Europe 100 Timing USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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-GENUSSSCHEIN	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	4.8042
ALLIANZ SE	2.3012
ASSICURAZIONI GENERALI	2.2968
AXA SA	2.6345
CASH ATL IM PEEIU1K	1.6620
CASINO GUICHARD PERRACHON	0.4717
DEUTSCHE TELEKOM AG-REG	3.0114
ENAGAS SA	3.4893
ENDESA SA (SQ)	7.5465
ENI SPA	2.4313
FERROVIAL SA (SQ)	4.4423
FORTUM OYJ	1.4234
HENNES & MAURITZ AB-B SHS	1.8431
KLEPIERRE	5.5542
NATURGY ENERGY GROUP SA	2.3825
NN GROUP NV	2.9542
RED ELECTRICA CORPORACION SA	1.8229
REPSOL SA	1.7945
ROCHE HOLDING AG-GENUSSCHEIN	2.4244
SAMPO OYJ-A SHS	8.9443
SANOFI	2.7308
SNAM SPA	3.6260
SWISS LIFE HOLDING AG-REG	3.1658
SWISSCOM AG-REG	8.9210
TELENOR ASA	1.3980
TELIA CO AB	3.7347
TERNA SPA	2.9311
TOTALENERGIES SE	4.4528
UNIBAIL-RODAMCO-WESTFIELD	0.9216
VEOLIA ENVIRONNEMENT	2.8544
<b>Totaal</b>	<b>98.97</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>100.52</b>
31/08/2022	<b>93,39</b>
28/02/2023	<b>98.97</b>
Evolution since 28/02/2022	<b>-1.54%</b>
Evolution since 31/08/2022	<b>5,97%</b>
Index at start sub-fund	<b>93.74</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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
09-Dec-2022	ATL IM EQUITY	CASH ATL IM PEEIU1K	Acquisition

## **2.1.8. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	29,206,990.06	32,513,915.43
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	27,968,438.44	28,868,897.89
	Collateral received in the form of bonds		2,067,220.13
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-82,357.20	2,355,687.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-21,884.23	-45,704.55
	d) Collateral (-)		-2,067,220.13
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,377,170.95	1,349,175.06
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,377.90	-14,140.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	29,206,990.06	32,513,915.43
<b>A.</b>	<b>Capital</b>	29,022,512.86	33,265,815.97
<b>B.</b>	<b>Income equalization</b>	-3,583.58	-4,890.05
<b>D.</b>	<b>Result of the period</b>	188,060.78	-747,010.49
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,067,220.13
IV.	Notional amounts of swap contracts (+)	29,740,000.00	30,811,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	62,587.44	21,008.55
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-265,618.40	-709,126.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-283.81	-790.19
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	68,462.92	147,567.23
	Unrealised gains on investments	-215,049.24	-817,730.68
	Realised losses on investments	-74,119.08	-46,422.68
	Unrealised losses on investments	17,390.63	27,677.89
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	494,969.63	-5,812.59
	b) Cash at bank and in hand and deposits	9,259.94	
C.	Interest on borrowings (-)	-145.13	-62.65
D.	Swaps (+/-)	33,790.94	222,970.28
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,344.81	7,554.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.85	-59.80
C.	Custodian's fee (-)	-1,718.35	-2,003.17
D.	Manager's fee (-)		
	a) Financial management	-127,477.40	-281,191.59
	b) Administration and accounting management	-14,895.78	-15,621.76
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-64.16	-56.18
G.	Remuneration, social security charges and pension	-10.80	-10.40
H.	Services and sundry goods (-)	-2,245.27	-154.47
J.	Taxes	-8,103.01	15,474.03
L.	Other expenses (-)	1,391.45	871.42
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	391,375.55	-58,102.25
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	188,060.78	-747,010.49
<b>VII.</b>	<b>Result of the period</b>	188,060.78	-747,010.49

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,490,000.00	USD	100.627	2,550,795.40		9.15	8.74
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,518,000.00	USD	99.160	2,542,542.45		9.12	8.71
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,480,000.00	USD	100.772	2,544,137.45		9.12	8.71
EPERON FINANCE PLC 6L 23/09-23/03	2,520,000.00	USD	99.004	2,540,620.52		9.11	8.70
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,260,000.00	USD	99.155	1,272,209.18		4.56	4.36
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,240,000.00	USD	100.854	1,273,086.48		4.57	4.36
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,262,000.00	USD	98.968	1,271,872.46		4.56	4.36
NIMROD CAPITAL PLC 6L 23/09-23/03	1,246,000.00	USD	100.174	1,270,770.24		4.56	4.35
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,256,000.00	USD	99.144	1,268,038.75		4.55	4.34
PROFILE FINANCE PLC 6L 23/09-23/03	1,240,000.00	USD	100.641	1,270,442.62		4.56	4.35
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,262,000.00	USD	98.675	1,268,175.69		4.55	4.34
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,262,000.00	USD	99.327	1,276,404.68		4.58	4.37
VERMILION PRO BOND PTF 6L 23/03-23/09	1,264,000.00	USD	98.858	1,272,497.28		4.56	4.36
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,236,000.00	USD	100.963	1,270,322.31		4.56	4.35
VIGADO CAPITAL PLC 6L 23/09-23/03	1,264,000.00	USD	98.492	1,267,877.73		4.55	4.34
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,246,000.00	USD	100.006	1,268,686.40		4.55	4.34
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,264,000.00	USD	98.678	1,270,229.73		4.56	4.35
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,260,000.00	USD	98.958	1,269,729.07		4.55	4.35
Total bonds				27,968,438.44		100.30	95.76
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	29,740,000.00	USD	1.000	-82,357.20		-0.29	-0.28
Total swaps				-82,357.20		-0.29	-0.28
TOTAL SECURITIES PORTFOLIO				27,886,081.24		100.00	95.48
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-20,635.77	EUR	1.000	-21,884.23		0.00	-0.08
KBC GROUP USD	1,377,170.95	USD	1.000	1,377,170.95		0.00	4.72
Total demand accounts				1,355,286.72		0.00	4.64
TOTAL CASH AT BANK AND IN HAND				1,355,286.72		0.00	4.64
<b>OTHER</b>							
Expenses payable		USD		-34,377.90		0.00	-0.12
TOTAL OTHER				-34,377.90		0.00	-0.12
TOTAL NET ASSETS				29,206,990.06		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

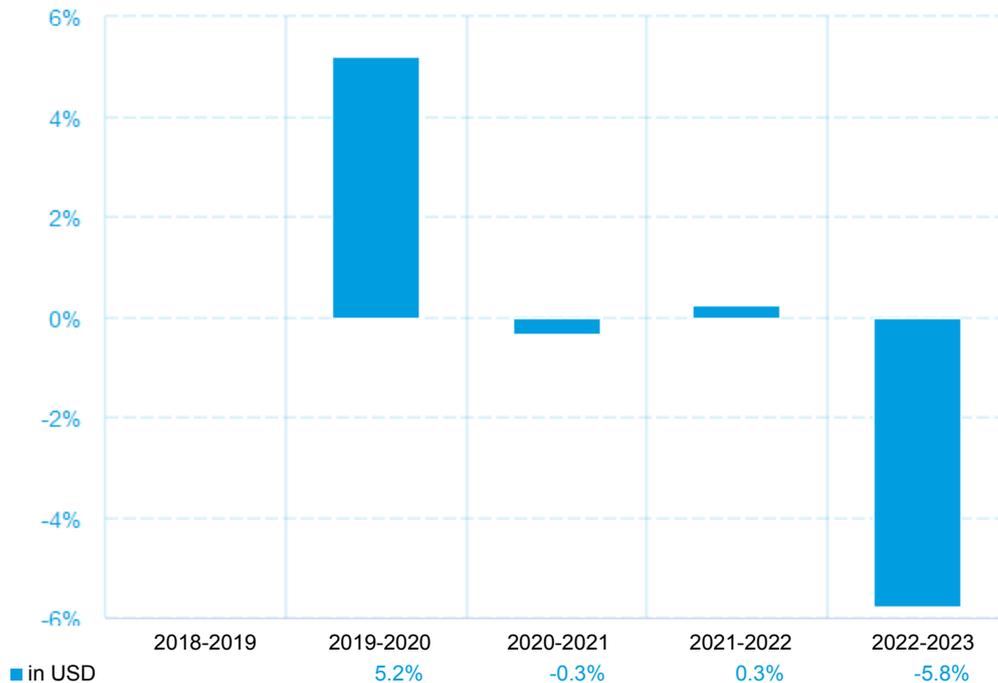
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	29,740,000.00	29,740,000.00	N/A	23.09.2022

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

## 2.4.5. Performance figures

BE6302967045  
 Perspective Europe 100 Timing USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6302967045	USD	-5.78%		-2.00%						30/04/2018	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.461%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.60% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

### 2. Information on Perspective Europe 100 Timing USD 2

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 2
- 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 - MTA	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 - MTA	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 - MTA	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-GENUSSSCHEIN	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 - MTA	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	1.4685
ASSICURAZIONI GENERALI	3.8628
AXA SA	4.1229
BOLIDEN AB	3.0268
ENAGAS SA	5.5789
ENDESA SA (SQ)	3.8477
ENI SPA	2.5797
FERROVIAL SA (SQ)	2.8650
FORTUM OYJ	2.1553
HENNES & MAURITZ AB-B SHS	4.8001
IBERDROLA SA (SQ)	3.3230
INTESA SANPAOLO	2.0072
KLEPIERRE	2.1292
MERCEDEZ-BENZ GROUP	2.8208
NN GROUP NV	2.0997
RED ELECTRICA CORPORACION SA	1.7733
REPSOL SA	1.7686
ROCHE HOLDING AG-GENUSSCHEIN	10.3187
SAMPO OYJ-A SHS	7.0076
SANOFI	2.6618
SKANDINAVISKA ENSKILDA BAN-A	3.2175
SNAM SPA	6.5614
SVENSKA HANDELSBANKEN-A SHS	2.3736
SWEDBANK AB - A SHARES	5.7566
SWISS LIFE HOLDING AG-REG	3.2747
SWISS RE AG	5.5963
TELIA CO AB	4.4701
TOTALENERGIES SE	2.2736
UNIBAIL-RODAMCO-WESTFIELD	0.6277
ZURICH INSURANCE GROUP AG	3.0004
<b>Totaal</b>	<b>107.37</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>108.17</b>
31/08/2022	<b>99,12</b>
28/02/2023	<b>107.37</b>
Evolution since 28/02/2022	<b>-0.74%</b>
Evolution since 31/08/2022	<b>8,32%</b>
Index at start sub-fund	<b>97.64</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	30,370,148.96	33,594,497.44
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	29,484,054.00	28,916,654.97
	Collateral received in the form of bonds	591,452.71	3,736,398.27
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	856,579.40	3,215,329.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-29,837.62	-45,709.63
	d) Collateral (-)	-591,452.71	-3,736,398.27
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	93,361.74	1,522,422.59
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,008.56	-14,199.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	30,370,148.96	33,594,497.44
<b>A.</b>	<b>Capital</b>	29,791,780.54	34,271,057.76
<b>B.</b>	<b>Income equalization</b>	-5,360.10	-4,020.16
<b>D.</b>	<b>Result of the period</b>	583,728.52	-672,540.16
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	591,452.71	3,736,398.27
IV.	Notional amounts of swap contracts (+)	29,974,000.00	31,046,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	66,882.34	21,077.57
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	227,102.00	-634,123.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-819.14	-789.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	169,533.33	56,133.43
	Unrealised gains on investments	113,855.79	-517,501.35
	Realised losses on investments	-170,666.40	-62,348.83
	Unrealised losses on investments	180,442.48	-90,118.78
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	501,778.33	-5,713.24
	b) Cash at bank and in hand and deposits	8,003.56	
C.	Interest on borrowings (-)	-251.50	-62.55
D.	Swaps (+/-)	42,004.68	223,026.19
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,585.91	6,959.35
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-56.54	-61.23
C.	Custodian's fee (-)	-1,759.27	-2,071.38
D.	Manager's fee (-)		
	a) Financial management	-240,090.39	-280,855.19
	b) Administration and accounting management	-14,976.75	-15,603.05
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-66.37	-58.72
G.	Remuneration, social security charges and pension	-11.18	-10.71
H.	Services and sundry goods (-)	-2,253.80	-161.66
J.	Taxes	-8,119.83	15,111.66
L.	Other expenses (-)	1,441.94	795.90
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	290,563.32	-58,704.63
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	583,728.52	-672,540.16
<b>VII.</b>	<b>Result of the period</b>	583,728.52	-672,540.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,624,000.00	USD	100.627	2,688,067.12		8.86	8.85
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,656,000.00	USD	99.160	2,681,887.51		8.84	8.83
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,614,000.00	USD	100.772	2,681,602.94		8.84	8.83
EPERON FINANCE PLC 6L 23/09-23/03	2,656,000.00	USD	99.004	2,677,733.37		8.83	8.82
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,328,000.00	USD	99.155	1,340,868.09		4.42	4.42
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,308,000.00	USD	100.854	1,342,900.90		4.43	4.42
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,330,000.00	USD	98.968	1,340,404.41		4.42	4.41
NIMROD CAPITAL PLC 6L 23/09-23/03	1,314,000.00	USD	100.174	1,340,122.07		4.42	4.41
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,324,000.00	USD	99.144	1,336,690.53		4.41	4.40
PROFILE FINANCE PLC 6L 23/09-23/03	1,308,000.00	USD	100.641	1,340,112.05		4.42	4.41
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,330,000.00	USD	98.675	1,336,508.45		4.41	4.40
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,330,000.00	USD	99.327	1,345,180.84		4.43	4.43
VERMILION PRO BOND PTF 6L 23/03-23/09	1,332,000.00	USD	98.858	1,340,954.42		4.42	4.42
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,302,000.00	USD	100.963	1,338,155.05		4.41	4.41
VIGADO CAPITAL PLC 6L 23/09-23/03	1,332,000.00	USD	98.492	1,336,086.34		4.40	4.40
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,316,000.00	USD	100.006	1,339,960.91		4.42	4.41
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,332,000.00	USD	98.678	1,338,564.87		4.41	4.41
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,328,000.00	USD	98.958	1,338,254.13		4.41	4.41
Total bonds				29,484,054.00		97.18	97.08
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	29,974,000.00	USD	1.000	856,579.40		2.82	2.82
Total swaps				856,579.40		2.82	2.82
TOTAL SECURITIES PORTFOLIO				30,340,633.40		100.00	99.90
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	557,711.18	EUR	1.000	591,452.71		0.00	1.95
TOTAL RECEIVED COLLATERAL				591,452.71		0.00	1.95
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-28,135.43	EUR	1.000	-29,837.62		0.00	-0.10
KBC GROUP USD	93,361.74	USD	1.000	93,361.74		0.00	0.31
Total demand accounts				63,524.12		0.00	0.21
TOTAL CASH AT BANK AND IN HAND				63,524.12		0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-557,711.18	EUR	1.000	-591,452.71		0.00	-1.95
Payables				-591,452.71		0.00	-1.95
TOTAL RECEIVABLES AND PAYABLES				-591,452.71		0.00	-1.95
OTHER							
Expenses payable		USD		-34,008.56		0.00	-0.11
TOTAL OTHER				-34,008.56		0.00	-0.11
TOTAL NET ASSETS				30,370,148.96		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

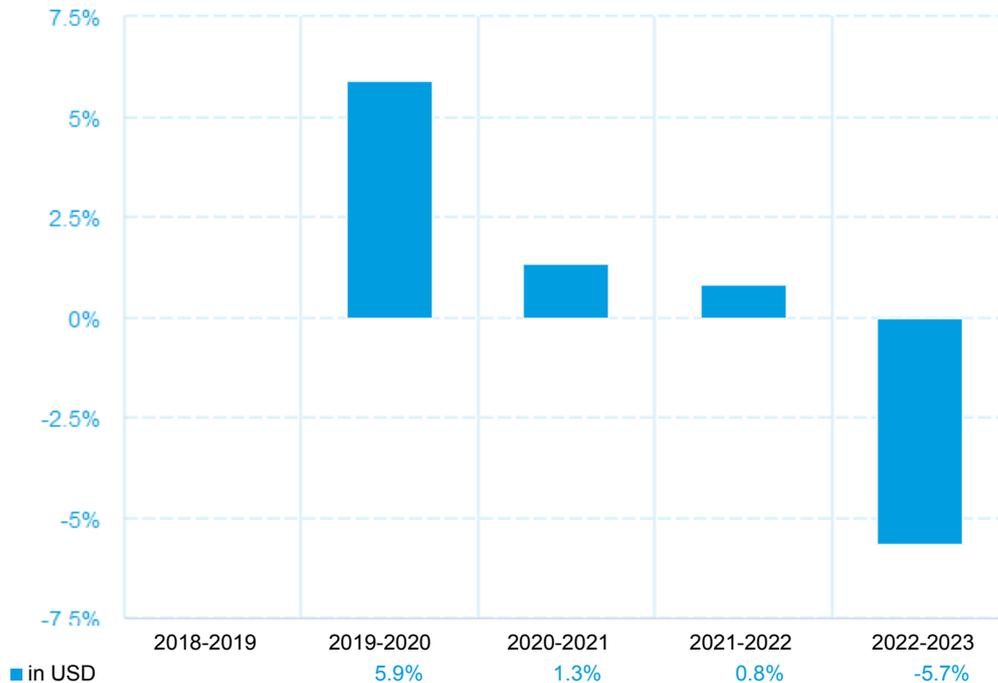
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	557,711.18	591,452.71	N/A	28.02.2023
EQLISWAP	USD	29,974,000.00	29,974,000.00	N/A	23.09.2022

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

## 2.4.5. Performance figures

BE6303976433  
 Perspective Europe 100 Timing USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6303976433	USD	-5.68%		-1.23%						04/06/2018	0.49%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.949%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 50.58% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAK REPubL. 12 3,375 151124	EUR	551000	USD	591452.71
			Total	591452.71

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Europe 100 Timing USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 3
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 - MTA	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 - MTA	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 - MTA	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-GENUSSSCHEIN	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 - MTA	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	1.5233
ASSICURAZIONI GENERALI	3.8654
AXA SA	4.2798
BOLIDEN AB	3.3388
ENAGAS SA	5.5686
ENDESA SA (SQ)	3.7336
ENI SPA	2.4717
FERROVIAL SA (SQ)	2.9663
FORTUM OYJ	1.9737
HENNES & MAURITZ AB-B SHS	4.7492
IBERDROLA SA (SQ)	3.2342
INTESA SANPAOLO	2.0609
KLEPIERRE	2.2134
MERCEDEZ-BENZ GROUP	3.0203
NN GROUP NV	2.1328
RED ELECTRICA CORPORACION SA	1.7307
REPSOL SA	1.7654
ROCHE HOLDING AG-GENUSSCHEIN	9.4886
SAMPO OYJ-A SHS	6.9062
SANOFI	2.4872
SKANDINAVISKA ENSKILDA BAN-A	3.0517
SNAM SPA	6.4122
SVENSKA HANDELSBANKEN-A SHS	2.3333
SWEDBANK AB - A SHARES	5.5982
SWISS LIFE HOLDING AG-REG	3.2663
SWISS RE AG	5.5622
TELIA CO AB	4.6271
TOTALENERGIES SE	2.2358
UNIBAIL-RODAMCO-WESTFIELD	0.6401
ZURICH INSURANCE GROUP AG	2.9952
<b>Totaal</b>	<b>106.23</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>106.78</b>
31/08/2022	<b>97,91</b>
28/02/2023	<b>106.23</b>
Evolution since 28/02/2022	<b>-0.52%</b>
Evolution since 31/08/2022	<b>8,50%</b>
Index at start sub-fund	<b>96.42</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	18,115,004.27	21,395,611.07
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	17,501,312.26	18,830,282.05
	Collateral received in the form of bonds	577,118.50	2,499,112.42
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	537,291.30	2,093,304.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-26,094.53	-28,993.39
	d) Collateral (-)	-577,118.50	-2,499,112.42
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	126,422.79	512,676.76
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-23,927.55	-11,659.25
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,115,004.27	21,395,611.07
<b>A.</b>	<b>Capital</b>	17,828,090.91	21,785,207.94
<b>B.</b>	<b>Income equalization</b>	-2,711.29	-1,576.71
<b>D.</b>	<b>Result of the period</b>	289,624.65	-388,020.16
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	577,118.50	2,499,112.42
IV.	Notional amounts of swap contracts (+)	17,918,000.00	19,731,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	39,703.02	13,717.49
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	87,161.60	-372,798.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-333.41	-498.97
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	115,354.12	9,701.37
	Unrealised gains on investments	14,070.63	-443,151.48
	Realised losses on investments	-115,871.34	-10,248.69
	Unrealised losses on investments	112,977.80	84,119.12
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	297,855.34	-3,510.82
	b) Cash at bank and in hand and deposits	5,850.00	
C.	Interest on borrowings (-)	-151.31	-39.80
D.	Swaps (+/-)	32,500.57	150,089.38
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,081.25	3,179.02
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.37	-57.00
C.	Custodian's fee (-)	-1,042.88	-1,292.81
D.	Manager's fee (-)		
	a) Financial management	-160,056.40	-177,433.79
	b) Administration and accounting management	-8,892.03	-9,857.42
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-39.61	-37.17
G.	Remuneration, social security charges and pension	-6.67	-6.77
H.	Services and sundry goods (-)	-2,161.45	-102.26
J.	Taxes	-5,077.87	10,123.32
L.	Other expenses (-)	952.34	505.64
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	163,093.44	-28,440.48
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	289,624.65	-388,020.16
<b>VII.</b>	<b>Result of the period</b>	289,624.65	-388,020.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,558,000.00	USD	100.627	1,596,039.85		8.85	8.81
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,578,000.00	USD	99.160	1,593,380.45		8.83	8.80
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,550,000.00	USD	100.772	1,590,085.90		8.82	8.78
EPERON FINANCE PLC 6L 23/09-23/03	1,578,000.00	USD	99.004	1,590,912.37		8.82	8.78
ESPACCIO SECURITIES PLC 6L 23/09-23/03	788,000.00	USD	99.155	795,635.58		4.41	4.39
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	776,000.00	USD	100.854	796,705.72		4.42	4.40
IPANEMA CAPITAL PLC 6L 23/03-23/09	790,000.00	USD	98.968	796,180.07		4.41	4.39
NIMROD CAPITAL PLC 6L 23/09-23/03	780,000.00	USD	100.174	795,506.25		4.41	4.39
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	786,000.00	USD	99.144	793,533.80		4.40	4.38
PROFILE FINANCE PLC 6L 23/09-23/03	776,000.00	USD	100.641	795,051.18		4.41	4.39
RECOLTE SECURITIES PLC 6L 23/09-23/03	790,000.00	USD	98.675	793,865.92		4.40	4.38
SILVERSTATE FIN INV PLC 6L 23/09-23/03	788,000.00	USD	99.327	796,994.36		4.42	4.40
VERMILION PRO BOND PTF 6L 23/03-23/09	792,000.00	USD	98.858	797,324.25		4.42	4.40
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	774,000.00	USD	100.963	795,493.10		4.41	4.39
VIGADO CAPITAL PLC 6L 23/09-23/03	790,000.00	USD	98.492	792,423.59		4.39	4.37
VOYCE INVESTMENTS PLC 6L 23/09-23/03	780,000.00	USD	100.006	794,201.76		4.40	4.38
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	790,000.00	USD	98.678	793,893.58		4.40	4.38
WAVES FINANCIAL INV PLC 6L 23/09-23/03	788,000.00	USD	98.958	794,084.53		4.40	4.38
Total bonds				17,501,312.26		97.02	96.61
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	17,918,000.00	USD	1.000	537,291.30		2.98	2.97
Total swaps				537,291.30		2.98	2.97
<b>TOTAL SECURITIES PORTFOLIO</b>				18,038,603.56		100.00	99.58
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	544,194.72	EUR	1.000	577,118.50		0.00	3.19
<b>TOTAL RECEIVED COLLATERAL</b>				577,118.50		0.00	3.19
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-24,605.87	EUR	1.000	-26,094.53		0.00	-0.14
KBC GROUP USD	126,422.79	USD	1.000	126,422.79		0.00	0.70
Total demand accounts				100,328.26		0.00	0.55
<b>TOTAL CASH AT BANK AND IN HAND</b>				100,328.26		0.00	0.55
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-544,194.72	EUR	1.000	-577,118.50		0.00	-3.19
Payables				-577,118.50		0.00	-3.19
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-577,118.50		0.00	-3.19
<b>OTHER</b>							
Expenses payable		USD		-23,927.55		0.00	-0.13
<b>TOTAL OTHER</b>				-23,927.55		0.00	-0.13
<b>TOTAL NET ASSETS</b>				18,115,004.27		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

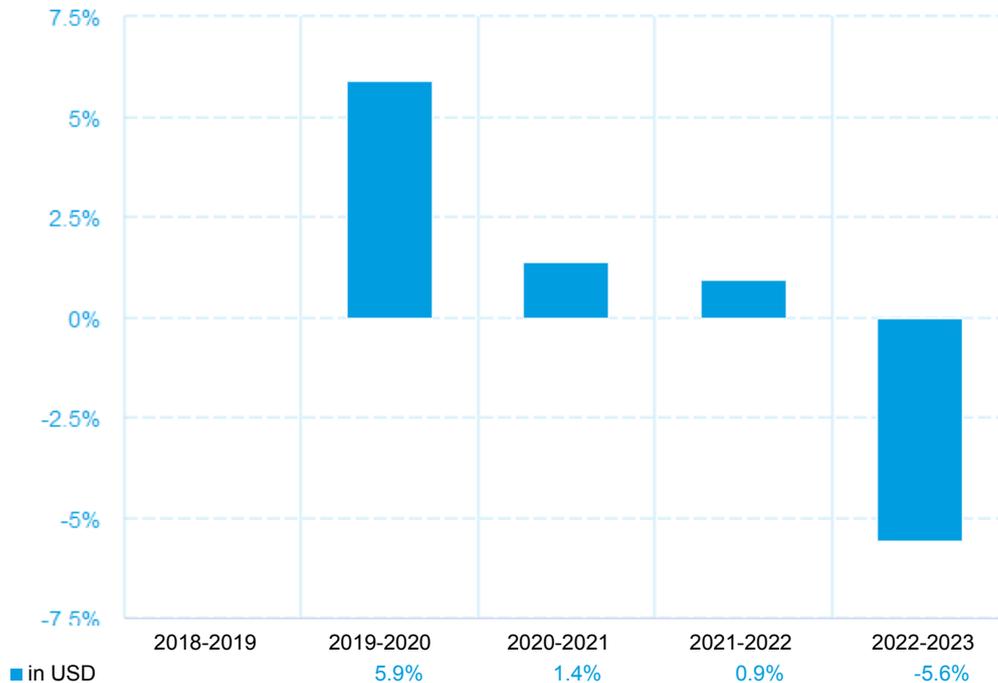
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	544,194.72	577,118.50	N/A	28.02.2023
EQLISWAP	USD	17,918,000.00	17,918,000.00	N/A	23.09.2022

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

## 2.4.5. Performance figures

BE6304723149  
 Perspective Europe 100 Timing USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6304723149	USD	-5.57%		-1.14%						02/07/2018	0.59%

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 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 : 2.068%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	621000	USD	577118.50
			Total	577118.50

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Europe 100 Timing USD 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 4
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 - MTA	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 - MTA	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 - MTA	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-GENUSSSCHEIN	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 - MTA	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	1.4374
ASSICURAZIONI GENERALI	3.8171
AXA SA	4.1157
BOLIDEN AB	3.6379
ENAGAS SA	5.6677
ENDESA SA (SQ)	3.7772
ENI SPA	2.4837
FERROVIAL SA (SQ)	2.9124
FORTUM OYJ	2.0668
HENNES & MAURITZ AB-B SHS	5.0908
IBERDROLA SA (SQ)	3.3313
INTESA SANPAOLO	2.2443
KLEPIERRE	2.2430
MERCEDEZ-BENZ GROUP	3.0687
NN GROUP NV	2.0649
RED ELECTRICA CORPORACION SA	1.7229
REPSOL SA	1.8057
ROCHE HOLDING AG-GENUSSCHEIN	9.0504
SAMPO OYJ-A SHS	6.8198
SANOFI	2.4412
SKANDINAVISKA ENSKILDA BAN-A	2.7779
SNAM SPA	6.2190
SVENSKA HANDELSBANKEN-A SHS	2.1251
SWEDBANK AB - A SHARES	5.2628
SWISS LIFE HOLDING AG-REG	3.2333
SWISS RE AG	5.6171
TELIA CO AB	4.4682
TOTALENERGIES SE	2.2149
UNIBAIL-RODAMCO-WESTFIELD	0.6425
ZURICH INSURANCE GROUP AG	2.9984
<b>Totaal</b>	<b>105.36</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>106.03</b>
31/08/2022	<b>96,97</b>
28/02/2023	<b>105.36</b>
Evolution since 28/02/2022	<b>-0.63%</b>
Evolution since 31/08/2022	<b>8,65%</b>
Index at start sub-fund	<b>95.57</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	11,363,123.66	12,149,320.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	10,704,516.46	10,498,524.20
	Collateral received in the form of bonds	343,819.67	1,046,906.52
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	524,504.00	1,119,624.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-9,897.70	-16,248.85
	d) Collateral (-)	-343,819.67	-1,046,906.52
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	161,118.16	556,821.70
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-17,117.26	-9,401.01
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,363,123.66	12,149,320.14
<b>A.</b>	<b>Capital</b>	11,100,097.95	12,295,087.15
<b>B.</b>	<b>Income equalization</b>	-207.95	-2,283.45
<b>D.</b>	<b>Result of the period</b>	263,233.66	-143,483.56
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	343,819.67	1,046,906.52
IV.	Notional amounts of swap contracts (+)	11,070,000.00	11,070,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	24,278.34	7,653.96
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	129,463.20	-132,391.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-258.84	-280.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,329.38	96,802.88
	Unrealised gains on investments	108,545.11	-220,989.79
	Realised losses on investments	-3,688.94	-23,455.94
	Unrealised losses on investments	45,297.15	22,624.75
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	182,180.79	-2,090.20
	b) Cash at bank and in hand and deposits	3,685.47	
C.	Interest on borrowings (-)	-82.63	-22.76
D.	Swaps (+/-)	12,422.82	80,004.56
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	305.14	3,746.35
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.20	-55.53
C.	Custodian's fee (-)	-649.36	-755.53
D.	Manager's fee (-)		
	a) Financial management	-77,163.08	-99,424.24
	b) Administration and accounting management	-5,410.06	-5,693.44
	c) Commercial fee	-580.02	
F.	Formation and organisation expenses (-)	-24.62	-21.24
G.	Remuneration, social security charges and pension	-4.14	-3.87
H.	Services and sundry goods (-)	-2,110.04	-57.98
J.	Taxes	-3,270.43	5,625.38
L.	Other expenses (-)	502.32	283.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	109,750.96	-18,465.46
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	263,233.66	-143,483.56
<b>VII.</b>	<b>Result of the period</b>	263,233.66	-143,483.56

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Europe 100 Timing USD 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	952,000.00	USD	100.627	975,243.86		8.69	8.58
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	964,000.00	USD	99.160	973,395.91		8.67	8.57
BENBULBIN CAPITAL PLC 6L 23/09-23/03	950,000.00	USD	100.772	974,568.78		8.68	8.58
EPERON FINANCE PLC 6L 23/09-23/03	964,000.00	USD	99.004	971,888.16		8.65	8.55
ESPACIO SECURITIES PLC 6L 23/09-23/03	482,000.00	USD	99.155	486,670.50		4.33	4.28
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	474,000.00	USD	100.854	486,647.57		4.33	4.28
IPANEMA CAPITAL PLC 6L 23/03-23/09	482,000.00	USD	98.968	485,770.62		4.33	4.28
NIMROD CAPITAL PLC 6L 23/09-23/03	478,000.00	USD	100.174	487,502.54		4.34	4.29
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	482,000.00	USD	99.144	486,619.97		4.33	4.28
PROFILE FINANCE PLC 6L 23/09-23/03	474,000.00	USD	100.641	485,636.94		4.33	4.27
RECOLTE SECURITIES PLC 6L 23/09-23/03	482,000.00	USD	98.675	484,358.70		4.31	4.26
SILVERSTATE FIN INV PLC 6L 23/09-23/03	482,000.00	USD	99.327	487,501.63		4.34	4.29
VERMILION PRO BOND PTF 6L 23/03-23/09	484,000.00	USD	98.858	487,253.70		4.34	4.29
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	474,000.00	USD	100.963	487,162.44		4.34	4.29
VIGADO CAPITAL PLC 6L 23/09-23/03	484,000.00	USD	98.492	485,484.82		4.32	4.27
VOYCE INVESTMENTS PLC 6L 23/09-23/03	478,000.00	USD	100.006	486,703.13		4.33	4.28
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	484,000.00	USD	98.678	486,385.43		4.33	4.28
WAVES FINANCIAL INV PLC 6L 23/09-23/03	482,000.00	USD	98.958	485,721.76		4.33	4.28
Total bonds				10,704,516.46		95.33	94.20
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	11,070,000.00	USD	1.000	524,504.00		4.67	4.62
Total swaps				524,504.00		4.67	4.62
TOTAL SECURITIES PORTFOLIO				11,229,020.46		100.00	98.82
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	324,205.25	EUR	1.000	343,819.67		0.00	3.03
TOTAL RECEIVED COLLATERAL				343,819.67		0.00	3.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-9,333.05	EUR	1.000	-9,897.70		0.00	-0.09
KBC GROUP USD	161,118.16	USD	1.000	161,118.16		0.00	1.42
Total demand accounts				151,220.46		0.00	1.33
TOTAL CASH AT BANK AND IN HAND				151,220.46		0.00	1.33
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-324,205.25	EUR	1.000	-343,819.67		0.00	-3.03
Payables				-343,819.67		0.00	-3.03
TOTAL RECEIVABLES AND PAYABLES				-343,819.67		0.00	-3.03
OTHER							
Expenses payable		USD		-17,117.26		0.00	-0.15
TOTAL OTHER				-17,117.26		0.00	-0.15
TOTAL NET ASSETS				11,363,123.66		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

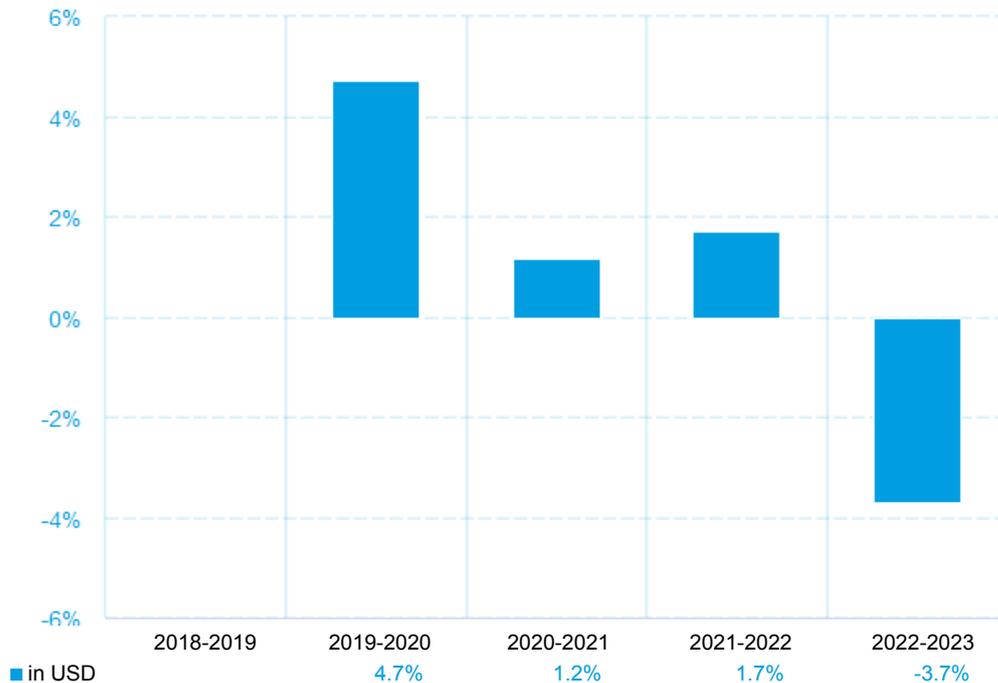
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	324,205.25	343,819.67	N/A	28.02.2023
EQLISWAP	USD	11,070,000.00	11,070,000.00	N/A	23.09.2022

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

## 2.4.5. Performance figures

BE6305318279  
 Perspective Europe 100 Timing USD 4 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6305318279	USD	-3.70%		-0.30%						30/07/2018	0.96%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.817%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	21000	USD	19792.02
EFSF 22 2,375% 210632	EUR	158000	USD	158618.05
CADES 01/24 2,375% 25/01	EUR	157000	USD	165409.60
			<b>Total</b>	<b>343819.67</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Europe Airbag 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Europe Airbag 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 Europe Airbag 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	30 April 2018
Initial subscription price:	1000 EUR
Maturity date:	30 June 2023
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

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

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

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

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of European large-cap, blue-chip companies.

If the basket has not fallen in value (End Value  $\geq$  Starting Value), 100% of the increase of the basket of 30 shares of European large-cap, blue-chip companies. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the basket has fallen in value (End Value  $<$  Starting Value), there are two possibilities:

#### Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

#### Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of European large-cap, blue-chip companies, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

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

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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-GENUSSSCHEIN	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	4.8042
ALLIANZ SE	2.3012
ASSICURAZIONI GENERALI	2.2968
AXA SA	2.6345
CASH ATL IM PEEAI1K	1.6620
CASINO GUICHARD PERRACHON	0.4717
DEUTSCHE TELEKOM AG-REG	3.0114
ENAGAS SA	3.4893
ENDESA SA (SQ)	7.5465
ENI SPA	2.4313
FERROVIAL SA (SQ)	4.4423
FORTUM OYJ	1.4234
HENNES & MAURITZ AB-B SHS	1.8431
KLEPIERRE	5.5542
NATURGY ENERGY GROUP SA	2.3825
NN GROUP NV	2.9542
RED ELECTRICA CORPORACION SA	1.8229
REPSOL SA	1.7945
ROCHE HOLDING AG-GENUSSSCHEIN	2.4244
SAMPO OYJ-A SHS	8.9443
SANOFI	2.7308
SNAM SPA	3.6260
SWISS LIFE HOLDING AG-REG	3.1658
SWISSCOM AG-REG	8.9210
TELENOR ASA	1.3980
TELIA CO AB	3.7347
TERNA SPA	2.9311
TOTALENERGIES SE	4.4528
UNIBAIL-RODAMCO-WESTFIELD	0.9216
VEOLIA ENVIRONNEMENT	2.8544
<b>Totaal</b>	<b>98.97</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>100.52</b>
31/08/2022	<b>93,39</b>
28/02/2023	<b>98.97</b>
Evolution since 28/02/2022	<b>-1.54%</b>
Evolution since 31/08/2022	<b>5,97%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>200.00</b>
Local currency	<b>EUR</b>

### 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
09-Dec-2022	ATL IM EQUITY	CASH ATL IM PEEAI1K	Acquisition

### 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	7,092,040.28	7,753,439.62
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	7,107,004.37	7,061,211.64
	Collateral received in the form of bonds		446,361.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-33,959.20	397,819.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-446,361.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	31,584.07	301,890.99
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-12,588.96	-7,482.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,092,040.28	7,753,439.62
<b>A.</b>	<b>Capital</b>	7,142,205.96	7,843,392.48
<b>B.</b>	<b>Income equalization</b>	-987.30	-1,335.29
<b>D.</b>	<b>Result of the period</b>	-49,178.38	-88,617.57
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		446,361.76
IV.	Notional amounts of swap contracts (+)	7,250,000.00	7,546,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	12,327.76	5,222.63
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-109,879.60	-108,945.80
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		103.77
Unrealised gains on investments	-72,988.79	-108,849.36
Realised losses on investments		-1,223.86
Unrealised losses on investments	-24,563.05	6,246.28
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	44,763.90	
b) Cash at bank and in hand and deposits	375.06	
C. Interest on borrowings (-)	-47.69	-711.45
D. Swaps (+/-)	67,816.20	82,510.02
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,184.48	1,246.29
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-48.00	-48.71
C. Custodian's fee (-)	-428.05	-458.40
D. Manager's fee (-)		
a) Financial management	-57,572.77	-67,475.80
b) Administration and accounting management	-3,587.85	-3,748.66
c) Commercial fee	-358.39	
F. Formation and organisation expenses (-)	-15.37	-12.76
G. Remuneration, social security charges and pension	-2.67	-2.46
H. Services and sundry goods (-)	-1,986.69	-35.88
J. Taxes	-2,031.47	3,666.72
L. Other expenses (-)	312.77	176.69
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	48,373.46	15,105.60
<b>V. Profit (loss) on ordinary activities before tax</b>	-49,178.38	-88,617.57
<b>VII. Result of the period</b>	-49,178.38	-88,617.57

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Europe Airbag 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	640,000.00	EUR	100.591	647,820.50		9.16	9.14
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	648,000.00	EUR	99.124	646,412.73		9.14	9.12
BENBULBIN CAPITAL PLC 6E 10/11-10/05	638,000.00	EUR	100.735	646,718.64		9.14	9.12
EPERON FINANCE PLC 6E 10/11-10/05	648,000.00	EUR	98.967	645,399.22		9.13	9.10
ESPACCIO SECURITIES PLC 6E 10/11-10/05	324,000.00	EUR	99.118	323,187.90		4.57	4.56
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	319,000.00	EUR	100.817	323,621.15		4.58	4.56
IPANEMA CAPITAL PLC 6E 10/05- 10/11	324,000.00	EUR	98.931	322,583.01		4.56	4.55
NIMROD CAPITAL PLC 6E 10/11-10/05	321,000.00	EUR	100.137	323,466.41		4.57	4.56
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	323,000.00	EUR	99.108	322,156.55		4.56	4.54
PROFILE FINANCE PLC 6E 10/11-10/05	319,000.00	EUR	100.604	322,941.00		4.57	4.55
RECOLTE SECURITIES PLC 6E 10/11-10/05	325,000.00	EUR	98.638	322,626.61		4.56	4.55
SILVERSTATE FIN INV PLC 6E 10/11-10/05	324,000.00	EUR	99.291	323,746.59		4.58	4.57
VERMILION PRO BOND PTF 6E 10/11-10/05	325,000.00	EUR	98.821	323,221.03		4.57	4.56
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	318,000.00	EUR	100.926	322,952.07		4.57	4.55
VIGADO CAPITAL PLC 6E 10/11-10/05	325,000.00	EUR	98.456	322,033.25		4.55	4.54
VOYCE INVESTMENTS PLC 6E 10/11-10/05	321,000.00	EUR	99.970	322,929.56		4.57	4.55
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	325,000.00	EUR	98.642	322,637.99		4.56	4.55
WAVES FINANCIAL INV PLC 6E 10/11-10/05	324,000.00	EUR	98.921	322,550.16		4.56	4.55
Total bonds				7,107,004.37		100.48	100.21
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	7,250,000.00	EUR	1.000	-33,959.20		-0.48	-0.48
Total swaps				-33,959.20		-0.48	-0.48
TOTAL SECURITIES PORTFOLIO				7,073,045.17		100.00	99.73
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	31,584.07	EUR	1.000	31,584.07		0.00	0.45
Total demand accounts				31,584.07		0.00	0.45
TOTAL CASH AT BANK AND IN HAND				31,584.07		0.00	0.45
OTHER							
Expenses payable		EUR		-12,588.96		0.00	-0.18
TOTAL OTHER				-12,588.96		0.00	-0.18
TOTAL NET ASSETS				7,092,040.28		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.

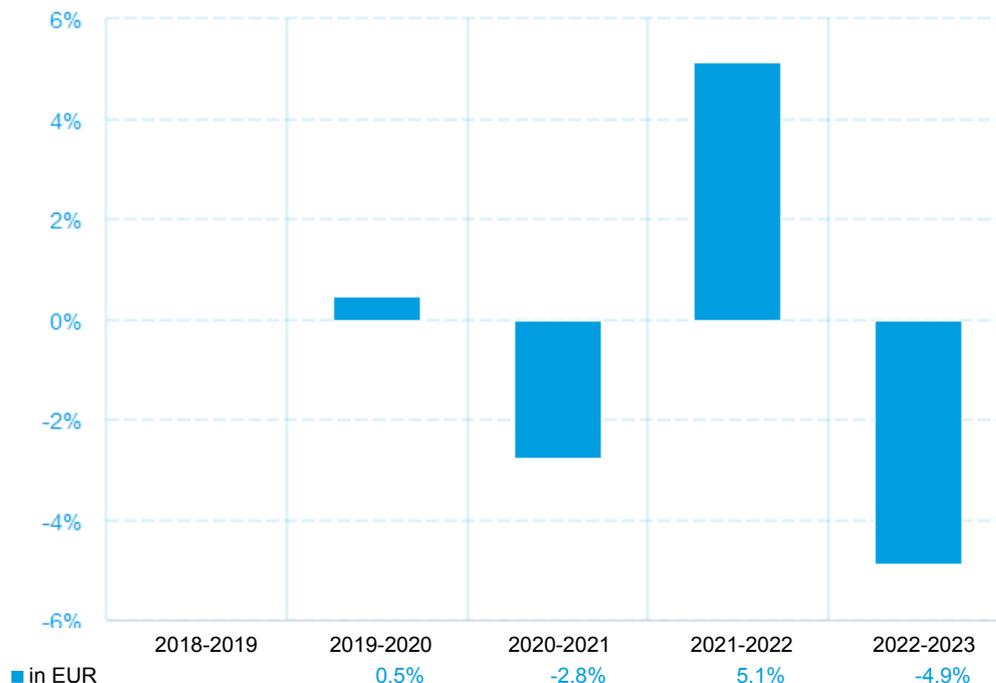
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	7,250,000.00	7,250,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6302979164  
 Perspective Europe Airbag 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*		
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes	
CAP	BE6302979164	EUR	-4.88%		-0.94%							30/04/2018	-0.22%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.990%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective European Quality 100 Absolute Performance USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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 (=End Value minus the Starting Value) divided by the 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 (=End Value minus the Starting Value) divided by the 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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-GENUSSSCHEIN	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	4.6353
ALLIANZ SE	2.3381
ASSICURAZIONI GENERALI	2.3038
AXA SA	2.6184
CASH ATL IM PEEQA1K	1.7207
CASINO GUICHARD PERRACHON	0.4604
DEUTSCHE TELEKOM AG-REG	3.0631
ENAGAS SA	3.7019
ENDESA SA (SQ)	8.0986
ENI SPA	2.5872
FERROVIAL SA (SQ)	4.5311
FORTUM OYJ	1.6282
HENNES & MAURITZ AB-B SHS	1.9874
KLEPIERRE	5.6000
NATURGY ENERGY GROUP SA	2.5944
NN GROUP NV	3.0353
RED ELECTRICA CORPORACION SA	1.9040
REPSOL SA	1.9386
ROCHE HOLDING AG-GENUSSCHEIN	2.5043
SAMPO OYJ-A SHS	8.6034
SANOFI	2.7056
SNAM SPA	3.6418
SWISS LIFE HOLDING AG-REG	3.2604
SWISSCOM AG-REG	8.9444
TELENOR ASA	1.3592
TELIA CO AB	4.2090
TERNA SPA	2.9662
TOTALENERGIES SE	4.8473
UNIBAIL-RODAMCO-WESTFIELD	0.9406
VEOLIA ENVIRONNEMENT	2.9265
<b>Totaal</b>	<b>101.66</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>103.37</b>
31/08/2022	<b>96,06</b>
28/02/2023	<b>101.66</b>
Evolution since 28/02/2022	<b>-1.65%</b>
Evolution since 31/08/2022	<b>5,83%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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
09-Dec-2022	ATL IM EQUITY	CASH ATL IM PEEQA1K	Acquisition

### **2.1.8. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	21,215,969.31	24,451,449.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	20,388,439.10	22,320,495.45
	Collateral received in the form of bonds		1,903,282.20
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-88,819.60	1,962,041.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-27,918.04	-29,335.88
	d) Collateral (-)		-1,903,282.20
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	972,383.34	209,371.09
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-28,115.49	-11,122.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	21,215,969.31	24,451,449.00
<b>A.</b>	<b>Capital</b>	21,653,370.29	25,389,829.53
<b>B.</b>	<b>Income equalization</b>	-3,480.06	-4,333.35
<b>D.</b>	<b>Result of the period</b>	-433,920.92	-934,047.18
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,903,282.20
IV.	Notional amounts of swap contracts (+)	21,381,000.00	22,383,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	48,654.92	-117,384.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-655,755.90	-786,629.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-366.47	-515.36
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	45,031.22	113,867.54
	Unrealised gains on investments	-549,049.90	-1,137,532.64
	Realised losses on investments	-40,707.12	-20,263.50
	Unrealised losses on investments	-62,741.65	139,399.44
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	362,726.58	15,813.07
	b) Cash at bank and in hand and deposits	6,246.05	0.08
C.	Interest on borrowings (-)	-161.86	-41.14
D.	Swaps (+/-)	-7,240.66	127,803.23
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,388.03	8,985.22
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.60	-58.09
C.	Custodian's fee (-)	-1,264.55	-1,499.46
D.	Manager's fee (-)		
	a) Financial management	-170,675.03	-180,790.08
	b) Administration and accounting management	-10,934.68	-11,582.71
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-123.85	-122.55
G.	Remuneration, social security charges and pension	-8.06	-8.08
H.	Services and sundry goods (-)	-2,189.22	-117.74
J.	Taxes	-8,297.87	11,290.06
L.	Other expenses (-)	799.72	810.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	173,546.53	-29,518.02
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-433,920.92	-934,047.18
<b>VII.</b>	<b>Result of the period</b>	-433,920.92	-934,047.18

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective European Quality 100 Absolute Performance USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,814,000.00	USD	100.627	1,858,290.30		9.15	8.76
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,836,000.00	USD	99.160	1,853,895.13		9.13	8.74
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,806,000.00	USD	100.772	1,852,706.54		9.13	8.73
EPERON FINANCE PLC 6L 23/09-23/03	1,836,000.00	USD	99.004	1,851,023.52		9.12	8.73
ESPACCIO SECURITIES PLC 6L 23/09-23/03	918,000.00	USD	99.155	926,895.26		4.57	4.37
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	904,000.00	USD	100.854	928,121.10		4.57	4.38
IPANEMA CAPITAL PLC 6L 23/03-23/09	920,000.00	USD	98.968	927,197.03		4.57	4.37
NIMROD CAPITAL PLC 6L 23/09-23/03	908,000.00	USD	100.174	926,050.87		4.56	4.37
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	916,000.00	USD	99.144	924,779.86		4.56	4.36
PROFILE FINANCE PLC 6L 23/09-23/03	904,000.00	USD	100.641	926,193.64		4.56	4.37
RECOLTE SECURITIES PLC 6L 23/09-23/03	920,000.00	USD	98.675	924,502.08		4.55	4.36
SILVERSTATE FIN INV PLC 6L 23/09-23/03	920,000.00	USD	99.327	930,501.03		4.58	4.39
VERMILION PRO BOND PTF 6L 23/03-23/09	924,000.00	USD	98.858	930,211.63		4.58	4.38
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	902,000.00	USD	100.963	927,047.51		4.57	4.37
VIGADO CAPITAL PLC 6L 23/09-23/03	920,000.00	USD	98.492	922,822.40		4.55	4.35
VOYCE INVESTMENTS PLC 6L 23/09-23/03	910,000.00	USD	100.006	926,568.72		4.56	4.37
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	922,000.00	USD	98.678	926,544.15		4.56	4.37
WAVES FINANCIAL INV PLC 6L 23/09-23/03	918,000.00	USD	98.958	925,088.33		4.56	4.36
Total bonds				20,388,439.10		100.44	96.10
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	21,381,000.00	USD	1.000	-88,819.60		-0.44	-0.42
Total swaps				-88,819.60		-0.44	-0.42
TOTAL SECURITIES PORTFOLIO				20,299,619.50		100.00	95.68
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-26,325.36	EUR	1.000	-27,918.04		0.00	-0.13
KBC GROUP USD	972,383.34	USD	1.000	972,383.34		0.00	4.58
Total demand accounts				944,465.30		0.00	4.45
TOTAL CASH AT BANK AND IN HAND				944,465.30		0.00	4.45
<b>OTHER</b>							
Expenses payable		USD		-28,115.49		0.00	-0.13
TOTAL OTHER				-28,115.49		0.00	-0.13
TOTAL NET ASSETS				21,215,969.31		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

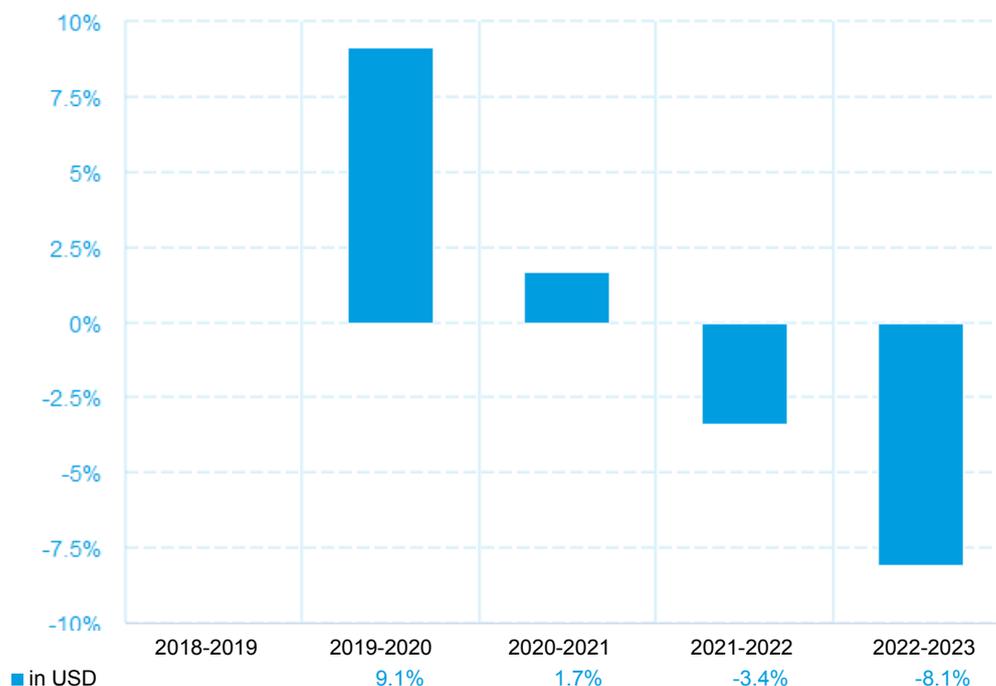
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	21,381,000.00	21,381,000.00	N/A	03.10.2022

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

## 2.4.5. Performance figures

BE6302066731  
 Perspective European Quality 100 Absolute Performance USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6302066731	USD	-8.08%		-3.35%						03/04/2018	-0.23%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.855%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.84% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective European Quality Airbag 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective European Quality Airbag 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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-GENUSSSCHEIN	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	4.6353
ALLIANZ SE	2.3381
ASSICURAZIONI GENERALI	2.3038
AXA SA	2.6184
CASH ATL IM PEEQU1K	1.7161
CASINO GUICHARD PERRACHON	0.4604
DEUTSCHE TELEKOM AG-REG	3.0631
ENAGAS SA	3.7019
ENDESA SA (SQ)	8.0986
ENI SPA	2.5872
FERROVIAL SA (SQ)	4.5311
FORTUM OYJ	1.6282
HENNES & MAURITZ AB-B SHS	1.9874
KLEPIERRE	5.6000
NATURGY ENERGY GROUP SA	2.5944
NN GROUP NV	3.0353
RED ELECTRICA CORPORACION SA	1.9040
REPSOL SA	1.9386
ROCHE HOLDING AG-GENUSSCHEIN	2.5043
SAMPO OYJ-A SHS	8.6034
SANOFI	2.7056
SNAM SPA	3.6418
SWISS LIFE HOLDING AG-REG	3.2604
SWISSCOM AG-REG	8.9444
TELENOR ASA	1.3592
TELIA CO AB	4.2090
TERNA SPA	2.9662
TOTALENERGIES SE	4.8473
UNIBAIL-RODAMCO-WESTFIELD	0.9406
VEOLIA ENVIRONNEMENT	2.9265
<b>Totaal</b>	<b>101.65</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>103.37</b>
31/08/2022	<b>96,06</b>
28/02/2023	<b>101.65</b>
Evolution since 28/02/2022	<b>-1.66%</b>
Evolution since 31/08/2022	<b>5,82%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>200.00</b>
Local currency	<b>EUR</b>

### 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
09-Dec-2022	ATL IM EQUITY	CASH ATL IM PEEQU1K	Acquisition

### 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	14,470,964.52	15,741,440.72
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,126,806.82	14,035,778.09
	Collateral received in the form of bonds		1,164,913.51
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-40,358.60	1,002,223.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-1,164,913.51
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	404,348.00	712,829.81
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-19,831.70	-9,390.68
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,470,964.52	15,741,440.72
<b>A.</b>	<b>Capital</b>	14,692,831.34	15,881,855.68
<b>B.</b>	<b>Income equalization</b>	-1,431.37	-8,418.00
<b>D.</b>	<b>Result of the period</b>	-220,435.45	-131,996.96
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,164,913.51
IV.	Notional amounts of swap contracts (+)	14,504,000.00	14,504,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	24,508.05	11,798.21
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-334,275.40	-189,089.00
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		99,965.92
Unrealised gains on investments	-287,828.08	-288,689.58
Realised losses on investments		-3,110.56
Unrealised losses on investments	-21,939.27	14,543.43
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	88,978.58	
b) Cash at bank and in hand and deposits	1,678.63	
C. Interest on borrowings (-)	-156.86	-1,474.66
D. Swaps (+/-)	141,972.50	176,275.82
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,558.66	11,261.27
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-48.51	-49.49
C. Custodian's fee (-)	-861.35	-974.23
D. Manager's fee (-)		
a) Financial management	-130,260.20	-140,101.00
b) Administration and accounting management	-7,236.67	-7,783.38
c) Commercial fee	-625.00	
F. Formation and organisation expenses (-)	-102.59	-99.22
G. Remuneration, social security charges and pension	-5.44	-5.27
H. Services and sundry goods (-)	-2,042.41	-76.17
J. Taxes	-4,177.13	7,924.40
L. Other expenses (-)	659.69	395.76
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	89,331.90	45,293.83
<b>V. Profit (loss) on ordinary activities before tax</b>	-220,435.45	-131,996.96
<b>VII. Result of the period</b>	-220,435.45	-131,996.96

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective European Quality Airbag 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,272,000.00	EUR	100.591	1,287,543.24		9.14	8.90
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,288,000.00	EUR	99.124	1,284,845.07		9.12	8.88
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,268,000.00	EUR	100.735	1,285,327.96		9.13	8.88
EPERON FINANCE PLC 6E 10/11-10/05	1,288,000.00	EUR	98.967	1,282,830.56		9.11	8.87
ESPACCIO SECURITIES PLC 6E 10/11-10/05	644,000.00	EUR	99.118	642,385.84		4.56	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	634,000.00	EUR	100.817	643,184.35		4.57	4.45
IPANEMA CAPITAL PLC 6E 10/05- 10/11	645,000.00	EUR	98.931	642,179.14		4.56	4.44
NIMROD CAPITAL PLC 6E 10/11-10/05	638,000.00	EUR	100.137	642,902.08		4.56	4.44
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	642,000.00	EUR	99.108	640,323.55		4.55	4.43
PROFILE FINANCE PLC 6E 10/11-10/05	634,000.00	EUR	100.604	641,832.56		4.56	4.43
RECOLTE SECURITIES PLC 6E 10/11-10/05	645,000.00	EUR	98.638	640,289.74		4.55	4.43
SILVERSTATE FIN INV PLC 6E 10/11-10/05	645,000.00	EUR	99.291	644,495.53		4.58	4.45
VERMILION PRO BOND PTF 6E 10/11-10/05	646,000.00	EUR	98.821	642,463.95		4.56	4.44
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	632,000.00	EUR	100.926	641,841.87		4.56	4.43
VIGADO CAPITAL PLC 6E 10/11-10/05	646,000.00	EUR	98.456	640,103.01		4.54	4.42
VOYCE INVESTMENTS PLC 6E 10/11-10/05	638,000.00	EUR	99.970	641,835.08		4.56	4.43
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	646,000.00	EUR	98.642	641,305.06		4.55	4.43
WAVES FINANCIAL INV PLC 6E 10/11-10/05	644,000.00	EUR	98.921	641,118.23		4.55	4.43
Total bonds				14,126,806.82		100.29	97.62
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	14,504,000.00	EUR	1.000	-40,358.60		-0.29	-0.28
Total swaps				-40,358.60		-0.29	-0.28
TOTAL SECURITIES PORTFOLIO				14,086,448.22		100.00	97.34
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	404,348.00	EUR	1.000	404,348.00		0.00	2.79
Total demand accounts				404,348.00		0.00	2.79
TOTAL CASH AT BANK AND IN HAND				404,348.00		0.00	2.79
<b>OTHER</b>							
Expenses payable		EUR		-19,831.70		0.00	-0.14
TOTAL OTHER				-19,831.70		0.00	-0.14
TOTAL NET ASSETS				14,470,964.52		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.

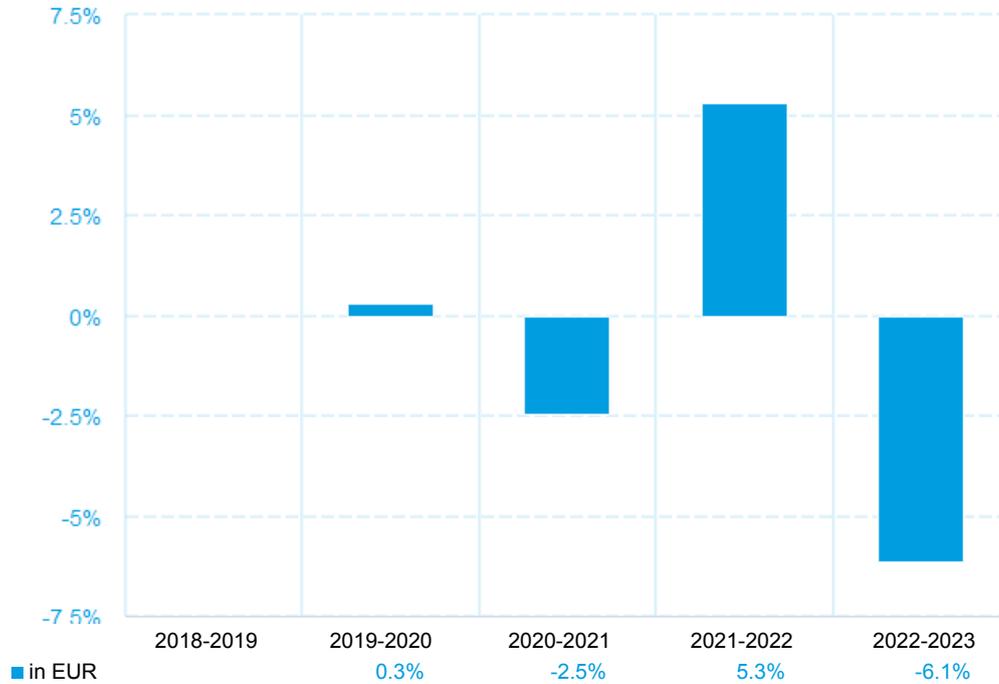
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	14,504,000.00	14,504,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6302064710  
 Perspective European Quality Airbag 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*		
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes	
CAP	BE6302064710	EUR	-6.14%		-1.21%							03/04/2018	-0.02%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 2.087%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

## Table of contents

- 2. Information on Perspective Exclusive Stock Selection Double Timing 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Exclusive Stock Selection Double 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 - MTA	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	2.6203
BALOISE HOLDING AG	4.5945
BCE INC	6.2574
BP PLC	2.3891
CAN IMPERIAL BK OF COMMERCE (CT)	3.1529
DIRECT LINE INSURANCE GROUP	1.1300
ENAGAS SA	5.8296
FORTUM OYJ	1.9985
GLAXOSMITHKLINE PLC	4.1455
HSBC HOLDINGS PLC (LONDON)	2.8601
IBERDROLA SA (SQ)	6.8326
KONINKLIJKE KPN NV	2.3576
MUENCHENER RUECKVER AG-REG	3.6318
NATIONAL AUSTRALIA BANK LTD (AT)	1.8390
NATIONAL BANK OF CANADA	3.4634
NATIONAL GRID PLC	2.1284
NORDEA BANK AB	3.7262
SAMPO OYJ-A SHS	2.2351
SHELL PLC	2.3902
SKANDINAVISKA ENSKILDA BAN-A	2.5029
SNAM SPA	3.6085
SUNCORP GROUP	1.9596
SWEDBANK AB - A SHARES	1.9578
SWIRE PACIFIC LTD 'A'	1.6195
SWISS RE AG	4.3540
SWISSCOM AG-REG	9.0425
TELE2	7.0614
TELSTRA CORP LTD (AT)	4.8330
TOTALENERGIES SE	2.5363
ZURICH INSURANCE GROUP AG	12.5911
<b>Totaal</b>	<b>115.65</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>112.43</b>
31/08/2022	<b>107,44</b>
28/02/2023	<b>115.65</b>
Evolution since 28/02/2022	<b>2.86%</b>
Evolution since 31/08/2022	<b>7,64%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>EUR</b>

### 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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

(\*) 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	27,242,428.57	30,437,980.73
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	23,049,671.56	25,509,455.89
	Collateral received in the form of bonds	3,525,886.06	3,528,208.55
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,714,289.00	3,963,763.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-3,525,886.06	-3,528,208.55
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	509,480.67	977,525.72
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-31,012.66	-12,764.18
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	27,242,428.57	30,437,980.73
<b>A.</b>	<b>Capital</b>	26,443,696.43	29,574,599.11
<b>B.</b>	<b>Income equalization</b>	-2,520.44	-20,294.22
<b>D.</b>	<b>Result of the period</b>	801,252.58	883,675.84
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,525,886.06	3,528,208.55
IV.	Notional amounts of swap contracts (+)	23,885,000.00	26,169,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	31,775.11	22,062.77
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	609,408.80	796,822.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		325,785.15
	Unrealised gains on investments	625,885.26	471,402.95
	Realised losses on investments		-6,159.78
	Unrealised losses on investments	15,298.65	27,856.85
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	152,918.67	
	b) Cash at bank and in hand and deposits	2,249.81	
C.	Interest on borrowings (-)	-210.97	-1,622.28
D.	Swaps (+/-)	217,754.76	276,011.21
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,005.95	23,686.74
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-50.79	-55.18
C.	Custodian's fee (-)	-1,528.54	-1,859.39
D.	Manager's fee (-)		
	a) Financial management	-193,161.65	-232,193.40
	b) Administration and accounting management	-11,802.62	-14,187.56
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-127.59	-123.47
G.	Remuneration, social security charges and pension	-9.84	-9.87
H.	Services and sundry goods (-)	-2,131.77	-142.69
J.	Taxes	-7,487.92	14,650.91
L.	Other expenses (-)	1,276.17	635.65
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	160,068.67	64,790.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	801,252.58	883,675.84
<b>VII.</b>	<b>Result of the period</b>	801,252.58	883,675.84

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Exclusive Stock Selection Double Timing 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	2,075,000.00	EUR	100.621	2,101,693.04		7.85	7.72
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	2,099,000.00	EUR	99.154	2,095,211.50		7.83	7.69
BENBULBIN CAPITAL PLC 6E 23/09-23/03	2,067,000.00	EUR	100.766	2,096,579.11		7.83	7.70
EPERON FINANCE PLC 6E 23/09-23/03	2,099,000.00	EUR	98.998	2,091,928.54		7.82	7.68
ESPACCIO SECURITIES PLC 6E 23/09-23/03	1,051,000.00	EUR	99.148	1,049,043.16		3.92	3.85
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	1,034,000.00	EUR	100.848	1,049,645.38		3.92	3.85
IPANEMA CAPITAL PLC 6E 23/03-23/09	1,052,000.00	EUR	98.962	1,048,077.25		3.92	3.85
NIMROD CAPITAL PLC 6E 23/09-23/03	1,039,000.00	EUR	100.167	1,047,652.89		3.91	3.85
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	1,048,000.00	EUR	99.138	1,045,938.88		3.91	3.84
PROFILE FINANCE PLC 6E 23/09-23/03	1,034,000.00	EUR	100.635	1,047,440.74		3.91	3.85
RECOLTE SECURITIES PLC 6E 23/09-23/03	1,052,000.00	EUR	98.669	1,044,995.63		3.90	3.84
SILVERSTATE FIN INV PLC 6E 23/09-23/03	1,052,000.00	EUR	99.321	1,051,855.30		3.93	3.86
VERMILION PRO BOND PTF 6E 23/03-23/09	1,053,000.00	EUR	98.852	1,047,914.88		3.92	3.85
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	1,031,000.00	EUR	100.956	1,047,719.88		3.92	3.85
VIGADO CAPITAL PLC 6E 23/09-23/03	1,053,000.00	EUR	98.486	1,044,066.47		3.90	3.83
VOYCE INVESTMENTS PLC 6E 23/09-23/03	1,039,000.00	EUR	100.000	1,045,915.24		3.91	3.84
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	1,054,000.00	EUR	98.672	1,047,019.23		3.91	3.84
WAVES FINANCIAL INV PLC 6E 23/09-23/03	1,051,000.00	EUR	98.952	1,046,974.44		3.91	3.84
Total bonds				23,049,671.56		86.12	84.61
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	23,885,000.00	EUR	1.000	3,714,289.00		13.88	13.63
Total swaps				3,714,289.00		13.88	13.63
TOTAL SECURITIES PORTFOLIO				26,763,960.56		100.00	98.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,525,886.06	EUR	1.000	3,525,886.06		0.00	12.94
TOTAL RECEIVED COLLATERAL				3,525,886.06		0.00	12.94
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	509,480.67	EUR	1.000	509,480.67		0.00	1.87
Total demand accounts				509,480.67		0.00	1.87
TOTAL CASH AT BANK AND IN HAND				509,480.67		0.00	1.87
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,525,886.06	EUR	1.000	-3,525,886.06		0.00	-12.94
Payables				-3,525,886.06		0.00	-12.94
TOTAL RECEIVABLES AND PAYABLES				-3,525,886.06		0.00	-12.94
OTHER							
Expenses payable		EUR		-31,012.66		0.00	-0.11
TOTAL OTHER				-31,012.66		0.00	-0.11
TOTAL NET ASSETS				27,242,428.57		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.

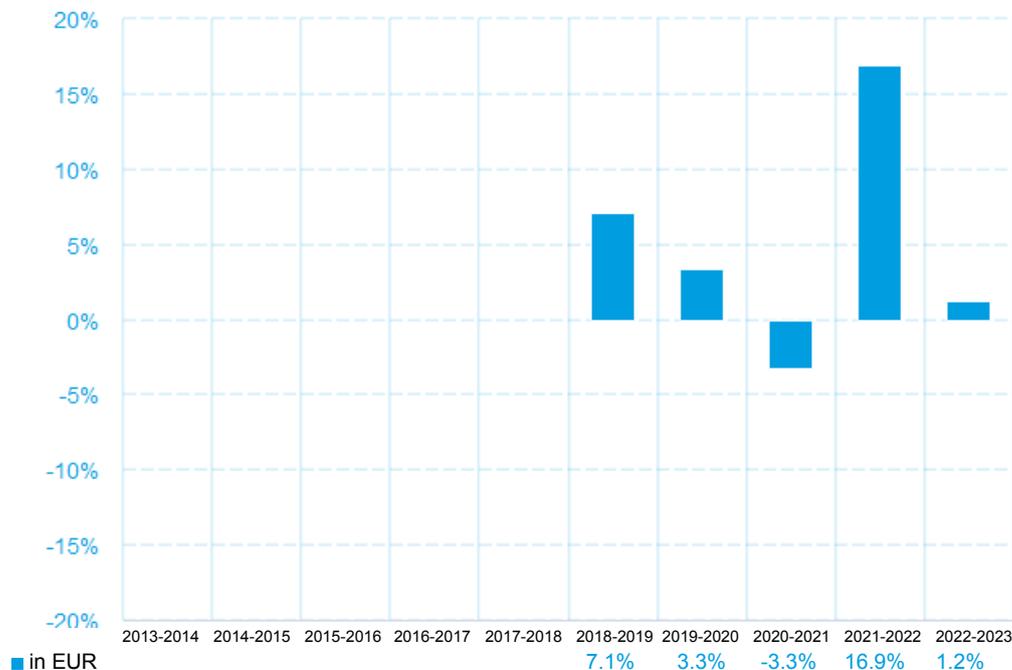
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,525,886.06	3,525,886.06	N/A	28.02.2023
EQLISWAP	EUR	23,885,000.00	23,885,000.00	N/A	23.09.2022

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

## 2.4.5. Performance figures

BE6292064621  
 Perspective Exclusive Stock Selection Double Timing 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6292064621	EUR	1.21%		4.61%		4.85%				27/02/2017	2.44%

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

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.771%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.51% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	808000	EUR	718077.68
CZECH REPUBLIC 20 0% 270727	EUR	658000	EUR	576618.56
SLOVAK REPUBL. 12 3,375 151124	EUR	239000	EUR	241911.02
SLOVAK REPUBL. 14 3,625 160129	EUR	156000	EUR	159577.08
EFSF 14 1,750 270624	EUR	205000	EUR	203247.25
EFSF 22 2,375% 210632	EUR	898000	EUR	850082.72
POLEN 14 03,00 150124	EUR	775000	EUR	776371.75
			<b>Total</b>	<b>3525886.06</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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)	8.4304
ALLIANZ SE	2.2387
ASSICURAZIONI GENERALI	8.1550
AXA SA	10.6408
BASF SE	2.1700
BCE INC	7.1522
CANON INC	3.6885
DEUTSCHE TELEKOM AG-REG	2.7855
DOMINION ENERGY INC	1.4613
E.ON SE	2.1348
ENBRIDGE INC	2.0896
ENGIE	2.1295
ENI SPA	4.3224
GLAXOSMITHKLINE PLC	1.8454
IBERDROLA SA (SQ)	7.1024
MUENCHENER RUECKVER AG-REG	3.0803
ORANGE	1.5883
SANOFI	2.2882
SHELL PLC	2.1262
SUMITOMO MITSUI FIN GROUP	3.0374
SWISS LIFE HOLDING AG-REG	2.5800
SWISS RE AG	5.9775
SWISSCOM AG-REG	9.6951
TC ENERGY CORP	1.7992
TELEFONICA SA (SQ)	1.0032
TOTALENERGIES SE	2.3307
TOYOTA MOTOR CORP	2.8182
VONOVIA SE	1.1116
WESFARMERS LIMITED (AT)	2.8993
ZURICH INSURANCE GROUP AG	5.3811
<b>Totaal</b>	<b>114.06</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>110.50</b>
31/08/2022	<b>102,84</b>
28/02/2023	<b>114.06</b>
Evolution since 28/02/2022	<b>3.22%</b>
Evolution since 31/08/2022	<b>10,91%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	17,632,498.38	18,054,281.90
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	15,996,005.57	16,754,333.40
	Collateral received in the form of bonds	1,058,945.24	1,033,113.78
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,215,102.80	1,191,067.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,058,945.24	-1,033,113.78
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	445,214.27	118,607.01
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-23,824.26	-9,726.21
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,632,498.38	18,054,281.90
<b>A.</b>	<b>Capital</b>	16,629,027.43	17,805,803.25
<b>B.</b>	<b>Income equalization</b>	-1,801.49	-1,695.41
<b>D.</b>	<b>Result of the period</b>	1,005,272.44	250,174.06
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,058,945.24	1,033,113.78
IV.	Notional amounts of swap contracts (+)	16,147,000.00	16,835,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	27,754.02	13,531.59
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	888,721.10	206,533.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-25,937.60	
	Unrealised gains on investments	936,037.33	219,948.79
	Unrealised losses on investments	6,375.39	115.80
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	100,751.89	
	b) Cash at bank and in hand and deposits	1,936.09	
C.	Interest on borrowings (-)	-209.57	-796.35
D.	Swaps (+/-)	82,293.22	112,126.14
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,818.73	4,080.20
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-49.09	-49.62
C.	Custodian's fee (-)	-972.48	-1,074.79
D.	Manager's fee (-)		
	a) Financial management	-80,153.03	-83,637.44
	b) Administration and accounting management	-8,178.84	-8,534.43
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-107.20	-101.65
G.	Remuneration, social security charges and pension	-6.33	-5.67
H.	Services and sundry goods (-)	-2,061.46	-82.85
J.	Taxes	-7,114.17	7,774.77
L.	Other expenses (-)	474.56	411.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	88,797.32	30,109.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,005,272.44	250,174.06
<b>VII.</b>	<b>Result of the period</b>	1,005,272.44	250,174.06

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,441,000.00	EUR	100.591	1,458,608.35		8.48	8.27
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,459,000.00	EUR	99.124	1,455,426.20		8.46	8.25
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,435,000.00	EUR	100.735	1,454,610.11		8.45	8.25
EPERON FINANCE PLC 6E 10/11-10/05	1,459,000.00	EUR	98.967	1,453,144.24		8.44	8.24
ESPACCIO SECURITIES PLC 6E 10/11-10/05	729,000.00	EUR	99.118	727,172.78		4.22	4.12
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	718,000.00	EUR	100.817	728,401.20		4.23	4.13
IPANEMA CAPITAL PLC 6E 10/05- 10/11	730,000.00	EUR	98.931	726,807.40		4.22	4.12
NIMROD CAPITAL PLC 6E 10/11-10/05	721,000.00	EUR	100.137	726,539.81		4.22	4.12
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	728,000.00	EUR	99.108	726,098.98		4.22	4.12
PROFILE FINANCE PLC 6E 10/11-10/05	718,000.00	EUR	100.604	726,870.31		4.22	4.12
RECOLTE SECURITIES PLC 6E 10/11-10/05	731,000.00	EUR	98.638	725,661.71		4.22	4.12
SILVERSTATE FIN INV PLC 6E 10/11-10/05	730,000.00	EUR	99.291	729,429.05		4.24	4.14
VERMILION PRO BOND PTF 6E 10/11-10/05	732,000.00	EUR	98.821	727,993.21		4.23	4.13
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	716,000.00	EUR	100.926	727,149.96		4.22	4.12
VIGADO CAPITAL PLC 6E 10/11-10/05	731,000.00	EUR	98.456	724,327.09		4.21	4.11
VOYCE INVESTMENTS PLC 6E 10/11-10/05	722,000.00	EUR	99.970	726,340.00		4.22	4.12
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	731,000.00	EUR	98.642	725,687.31		4.22	4.12
WAVES FINANCIAL INV PLC 6E 10/11-10/05	729,000.00	EUR	98.921	725,737.86		4.22	4.12
Total bonds				15,996,005.57		92.94	90.72
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,147,000.00	EUR	1.000	1,215,102.80		7.06	6.89
Total swaps				1,215,102.80		7.06	6.89
TOTAL SECURITIES PORTFOLIO				17,211,108.37		100.00	97.61
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,058,945.24	EUR	1.000	1,058,945.24		0.00	6.01
TOTAL RECEIVED COLLATERAL				1,058,945.24		0.00	6.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	445,214.27	EUR	1.000	445,214.27		0.00	2.53
Total demand accounts				445,214.27		0.00	2.53
TOTAL CASH AT BANK AND IN HAND				445,214.27		0.00	2.53
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,058,945.24	EUR	1.000	-1,058,945.24		0.00	-6.01
Payables				-1,058,945.24		0.00	-6.01
TOTAL RECEIVABLES AND PAYABLES				-1,058,945.24		0.00	-6.01
OTHER							
Expenses payable		EUR		-23,824.26		0.00	-0.14
TOTAL OTHER				-23,824.26		0.00	-0.14
TOTAL NET ASSETS				17,632,498.38		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.

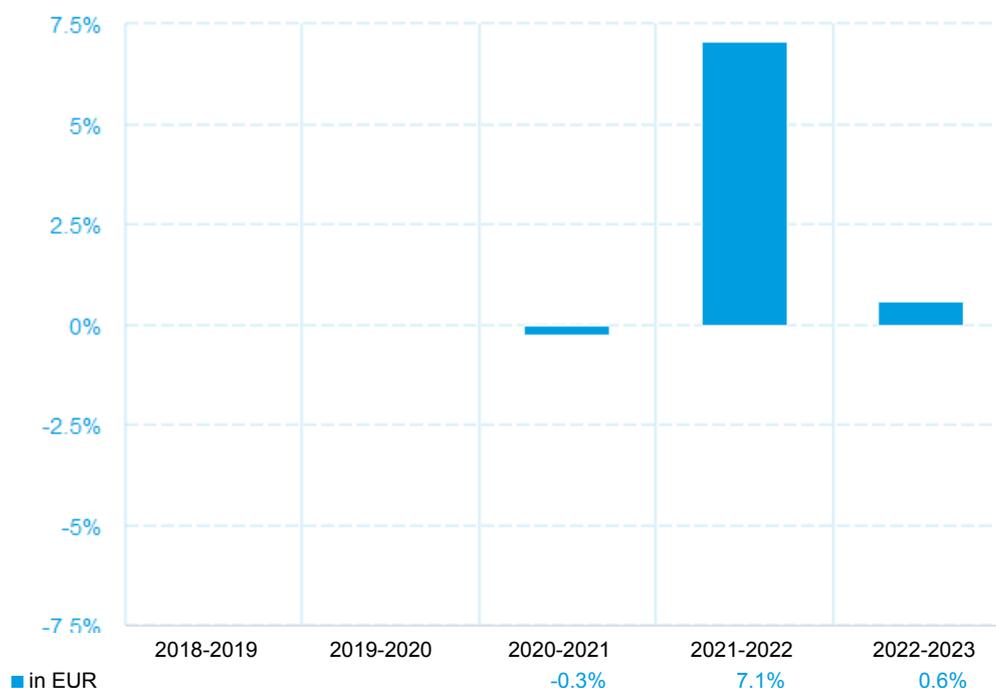
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,058,945.24	1,058,945.24	N/A	28.02.2023
EQLISWAP	EUR	16,147,000.00	16,147,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6310966492  
 Perspective Global 90 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6310966492	EUR	0.59%		2.41%						04/03/2019	1.98%

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

\* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.237%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.47% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	192000	EUR	170632.32
SLOVAK REPUBL. 12 3,375 151124	EUR	65000	EUR	65791.70
SLOVAK REP. 16 1,625 210131	EUR	150000	EUR	131379.00
EFSF 14 1,750 270624	EUR	150000	EUR	148717.50
EFSF 22 2,375% 210632	EUR	573000	EUR	542424.72
			Total	1058945.24

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 2
    - 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 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 (= (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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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)	3.2459
ALLIANZ SE	2.1249
ASSICURAZIONI GENERALI	8.8934
AXA SA	6.3815
BASF SE	1.3640
BCE INC	2.0053
CANON INC	1.8054
DEUTSCHE TELEKOM AG-REG	2.8482
DOMINION ENERGY INC	1.4616
E.ON SE	2.0829
ENBRIDGE INC	3.0995
ENGIE	2.1249
ENI SPA	4.2516
GLAXOSMITHKLINE PLC	2.6746
IBERDROLA SA (SQ)	4.1598
MUENCHENER RUECKVER AG-REG	3.0123
ORANGE	4.4996
SANOFI	2.3479
SHELL PLC	3.0561
SUMITOMO MITSUI FIN GROUP	2.9918
SWISS LIFE HOLDING AG-REG	2.4600
SWISS RE AG	7.8127
SWISSCOM AG-REG	9.9665
TC ENERGY CORP	1.7538
TELEFONICA SA (SQ)	1.0339
TOTALENERGIES SE	3.5638
VONOVIA SE	1.7073
WELLS FARGO & CO	1.9595
WESFARMERS LIMITED (AT)	2.9022
ZURICH INSURANCE GROUP AG	11.1617
<b>Totaal</b>	<b>108.75</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>105.39</b>
31/08/2022	<b>97,50</b>
28/02/2023	<b>108.75</b>
Evolution since 28/02/2022	<b>3.19%</b>
Evolution since 31/08/2022	<b>11,54%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	15,346,760.66	15,849,262.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,979,755.06	14,883,236.90
	Collateral received in the form of bonds		382,739.85
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	378,061.40	540,500.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-382,739.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,810.76	434,797.42
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-21,866.56	-9,273.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,346,760.66	15,849,262.05
<b>A.</b>	<b>Capital</b>	14,554,114.72	15,563,654.91
<b>B.</b>	<b>Income equalization</b>	-709.41	-433.41
<b>D.</b>	<b>Result of the period</b>	793,355.35	286,040.55
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		382,739.85
IV.	Notional amounts of swap contracts (+)	15,005,000.00	15,005,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	25,982.87	12,020.50
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	692,593.00	254,847.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		13,419.00
	Unrealised gains on investments	398,078.56	253,345.76
	Unrealised losses on investments	320,497.31	102.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	94,350.77	
	b) Cash at bank and in hand and deposits	389.26	
C.	Interest on borrowings (-)	-89.00	-1,334.21
D.	Swaps (+/-)	67,780.21	91,324.73
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,854.48	1,921.56
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.51	-49.41
C.	Custodian's fee (-)	-857.35	-909.09
D.	Manager's fee (-)		
	a) Financial management	-72,462.55	-71,266.94
	b) Administration and accounting management	-7,427.24	-7,640.81
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-102.74	-97.73
G.	Remuneration, social security charges and pension	-5.50	-4.91
H.	Services and sundry goods (-)	-2,044.57	-72.21
J.	Taxes	-6,342.20	6,931.56
L.	Other expenses (-)	409.42	370.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	74,779.48	19,172.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	793,355.35	286,040.55
<b>VII.</b>	<b>Result of the period</b>	793,355.35	286,040.55

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,348,000.00	EUR	100.591	1,364,471.93		8.89	8.89
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,365,000.00	EUR	99.124	1,361,656.45		8.87	8.87
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,344,000.00	EUR	100.735	1,362,366.54		8.87	8.88
EPERON FINANCE PLC 6E 10/11-10/05	1,366,000.00	EUR	98.967	1,360,517.50		8.86	8.87
ESPACCIO SECURITIES PLC 6E 10/11-10/05	683,000.00	EUR	99.118	681,288.09		4.44	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	672,000.00	EUR	100.817	681,734.83		4.44	4.44
IPANEMA CAPITAL PLC 6E 10/05- 10/11	683,000.00	EUR	98.931	680,012.95		4.43	4.43
NIMROD CAPITAL PLC 6E 10/11-10/05	676,000.00	EUR	100.137	681,194.06		4.43	4.44
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	681,000.00	EUR	99.108	679,221.71		4.42	4.43
PROFILE FINANCE PLC 6E 10/11-10/05	673,000.00	EUR	100.604	681,314.38		4.44	4.44
RECOLTE SECURITIES PLC 6E 10/11-10/05	684,000.00	EUR	98.638	679,004.94		4.42	4.42
SILVERSTATE FIN INV PLC 6E 10/11-10/05	684,000.00	EUR	99.291	683,465.03		4.45	4.45
VERMILION PRO BOND PTF 6E 10/11-10/05	685,000.00	EUR	98.821	681,250.48		4.44	4.44
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	673,000.00	EUR	100.926	683,480.34		4.45	4.45
VIGADO CAPITAL PLC 6E 10/11-10/05	685,000.00	EUR	98.456	678,747.00		4.42	4.42
VOYCE INVESTMENTS PLC 6E 10/11-10/05	676,000.00	EUR	99.970	680,063.50		4.43	4.43
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	685,000.00	EUR	98.642	680,021.62		4.43	4.43
WAVES FINANCIAL INV PLC 6E 10/11-10/05	683,000.00	EUR	98.921	679,943.71		4.43	4.43
Total bonds				14,979,755.06		97.54	97.61
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	15,005,000.00	EUR	1.000	378,061.40		2.46	2.46
Total swaps				378,061.40		2.46	2.46
TOTAL SECURITIES PORTFOLIO				15,357,816.46		100.00	100.07
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	10,810.76	EUR	1.000	10,810.76		0.00	0.07
Total demand accounts				10,810.76		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				10,810.76		0.00	0.07
OTHER							
Expenses payable		EUR		-21,866.56		0.00	-0.14
TOTAL OTHER				-21,866.56		0.00	-0.14
TOTAL NET ASSETS				15,346,760.66		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

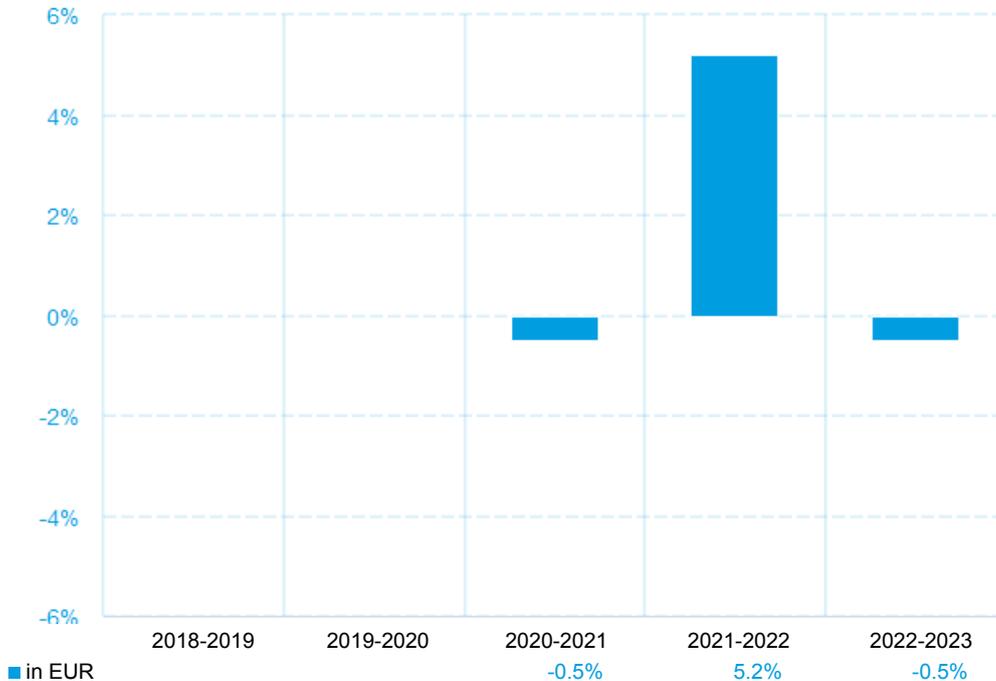
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	15,005,000.00	15,005,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6311873838  
 Perspective Global 90 2 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311873838	EUR	-0.50%		1.36%						01/04/2019	0.88%

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

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.262%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

## Table of contents

- 2. Information on Perspective Global 90 3
- 2.1. Management report
  - 2.1.1. Launch date and subscription price
  - 2.1.2. Stock exchange listing
  - 2.1.3. Goal and key principles of the investment policy
  - 2.1.4. Financial portfolio management
  - 2.1.5. Distributors
  - 2.1.6. Index and benchmark
  - 2.1.7. Policy pursued during the financial year
  - 2.1.8. Synthetic risk and reward indicator (SRRl)
- 2.2. Balance sheet
- 2.3. Profit and loss account
- 2.4. Composition of the assets and key figures
  - 2.4.1. Composition of the assets of Perspective Global 90 3
  - 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 Global 90 3

### 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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 - MTA	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 - MTA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTA	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 - MTA	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	1.7381
ANNALY CAPITAL MANAGEMENT INC	1.6404
ASSICURAZIONI GENERALI	8.9257
AXA SA	2.6747
BCE INC	1.9979
CASH SYD AT PERGL3K	2.3645
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6825
DEUTSCHE TELEKOM AG-REG	2.8305
ENDESA SA (SQ)	4.1210
ENEL SPA	4.7331
ENI SPA	1.8423
LEGAL & GENERAL GROUP PLC	1.8826
NATIONAL AUSTRALIA BANK LTD (AT)	2.3802
NATIONAL GRID PLC	2.5307
NATURGY ENERGY GROUP SA	6.8903
NISSAN MOTOR CO LTD	3.9209
ORANGE	3.1964
RED ELECTRICA CORPORACION SA	1.6218
REPSOL SA	2.0546
SNAM SPA	2.0335
SSE PLC	6.5046
SVENSKA HANDELSBANKEN-A SHS	4.5975
SWISS RE AG	8.5199
TC ENERGY CORP	1.6861
TELEFONICA SA (SQ)	1.0765
TELIA CO AB	1.3364
TOTALENERGIES SE	2.4763
WESFARMERS LIMITED (AT)	2.7439
WP CAREY INC	2.0268
ZURICH INSURANCE GROUP AG	11.0979
<b>Totaal</b>	<b>104.13</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>101.50</b>
31/08/2022	<b>97,28</b>
28/02/2023	<b>104.13</b>
Evolution since 28/02/2022	<b>2.59%</b>
Evolution since 31/08/2022	<b>7,04%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	15,323,749.96	16,122,631.98
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	15,412,676.75	15,426,929.23
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-178,015.70	337,303.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	114,307.93	
B.	Payables		
c)	Borrowings (-)	-2,825.08	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		367,813.48
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-22,393.94	-9,414.63
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,323,749.96	16,122,631.98
<b>A.</b>	<b>Capital</b>	15,153,405.46	16,107,272.26
<b>B.</b>	<b>Income equalization</b>	-505.61	-1,523.24
<b>D.</b>	<b>Result of the period</b>	170,850.11	16,882.96
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	114,307.93	
IV.	Notional amounts of swap contracts (+)	15,165,000.00	15,803,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,939.84	12,460.12
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	58,239.11	-27,530.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-44,723.79	
	Unrealised gains on investments	4,235.92	-27,230.50
	Unrealised losses on investments	125,666.82	12,160.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	97,797.57	
	b) Cash at bank and in hand and deposits	261.32	
C.	Interest on borrowings (-)	-94.53	-1,475.36
D.	Swaps (+/-)	85,672.30	114,038.33
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,761.90	4,047.47
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.52	-49.48
C.	Custodian's fee (-)	-877.76	-941.31
D.	Manager's fee (-)		
	a) Financial management	-82,548.83	-83,416.34
	b) Administration and accounting management	-7,697.23	-7,946.77
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-31.75	-98.94
G.	Remuneration, social security charges and pension	-5.62	-5.15
H.	Services and sundry goods (-)	-2,046.56	-75.48
J.	Taxes	-6,312.29	7,488.47
L.	Other expenses (-)	466.16	387.60
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	85,671.17	31,953.04
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	170,850.11	16,882.96
<b>VII.</b>	<b>Result of the period</b>	170,850.11	16,882.96

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,388,000.00	EUR	100.591	1,404,957.95		9.22	9.17
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,405,000.00	EUR	99.124	1,401,555.19		9.20	9.15
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,383,000.00	EUR	100.735	1,401,896.05		9.20	9.15
EPERON FINANCE PLC 6E 10/11-10/05	1,405,000.00	EUR	98.967	1,399,357.97		9.19	9.13
ESPACCIO SECURITIES PLC 6E 10/11-10/05	703,000.00	EUR	99.118	701,236.48		4.60	4.58
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	692,000.00	EUR	100.817	702,022.78		4.61	4.58
IPANEMA CAPITAL PLC 6E 10/05- 10/11	704,000.00	EUR	98.931	700,918.75		4.60	4.57
NIMROD CAPITAL PLC 6E 10/11-10/05	696,000.00	EUR	100.137	701,345.63		4.60	4.58
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	700,000.00	EUR	99.108	698,170.44		4.58	4.56
PROFILE FINANCE PLC 6E 10/11-10/05	693,000.00	EUR	100.604	701,560.30		4.61	4.58
RECOLTE SECURITIES PLC 6E 10/11-10/05	703,000.00	EUR	98.638	697,865.28		4.58	4.55
SILVERSTATE FIN INV PLC 6E 10/11-10/05	703,000.00	EUR	99.291	702,448.46		4.61	4.58
VERMILION PRO BOND PTF 6E 10/11-10/05	705,000.00	EUR	98.821	701,139.65		4.60	4.58
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	689,000.00	EUR	100.926	699,728.28		4.59	4.57
VIGADO CAPITAL PLC 6E 10/11-10/05	705,000.00	EUR	98.456	698,563.00		4.59	4.56
VOYCE INVESTMENTS PLC 6E 10/11-10/05	696,000.00	EUR	99.970	700,182.41		4.60	4.57
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	705,000.00	EUR	98.642	699,875.11		4.59	4.57
WAVES FINANCIAL INV PLC 6E 10/11-10/05	703,000.00	EUR	98.921	699,853.02		4.59	4.57
Total bonds				15,412,676.75		101.17	100.58
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	15,165,000.00	EUR	1.000	-178,015.70		-1.17	-1.16
Total swaps				-178,015.70		-1.17	-1.16
TOTAL SECURITIES PORTFOLIO				15,234,661.05		100.00	99.42
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-2,825.08	EUR	1.000	-2,825.08		0.00	-0.02
Total demand accounts				-2,825.08		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				-2,825.08		0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	114,307.93	EUR	1.000	114,307.93		0.00	0.75
Total receivables				114,307.93		0.00	0.75
TOTAL RECEIVABLES AND PAYABLES				114,307.93		0.00	0.75
OTHER							
Expenses payable		EUR		-22,393.94		0.00	-0.15
TOTAL OTHER				-22,393.94		0.00	-0.15
TOTAL NET ASSETS				15,323,749.96		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.

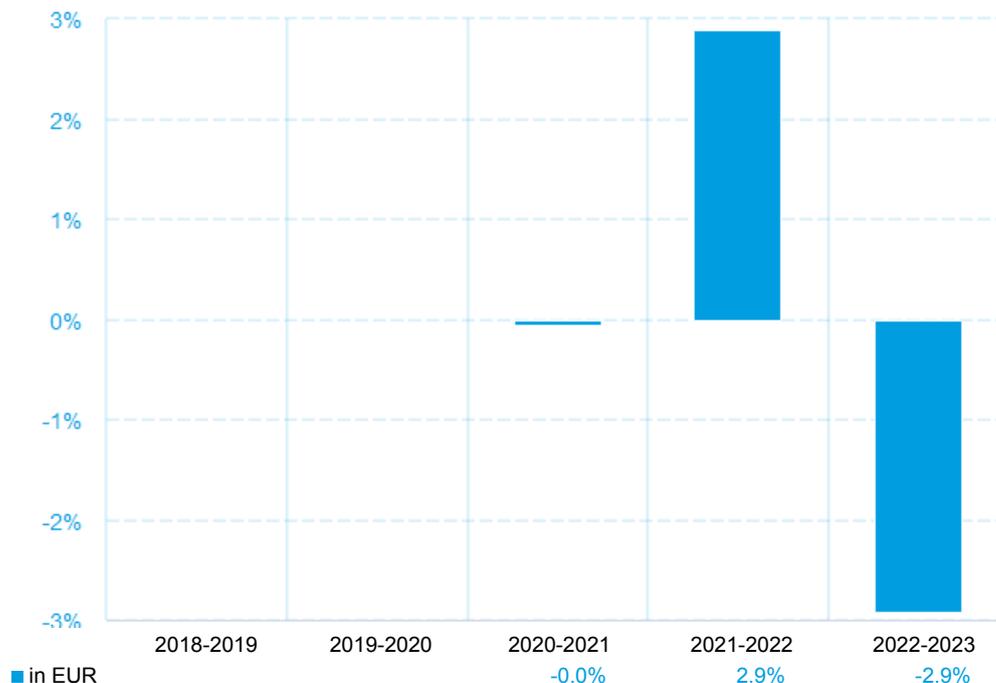
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	114,307.93	114,307.93	N/A	28.02.2023
EQLISWAP	EUR	15,165,000.00	15,165,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6312404328  
 Perspective Global 90 3 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6312404328	EUR	-2.91%		-0.04%						06/05/2019	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.388%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	5000	EUR	-5074.21
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	5000	EUR	-4997.80
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	5000	EUR	-4964.40
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	5000	EUR	-5079.08
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	5000	EUR	-4955.79
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	5000	EUR	-5031.37
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	5000	EUR	-4964.82
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	5000	EUR	-4978.82
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	5000	EUR	-4988.60
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	5000	EUR	-5040.52
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	5000	EUR	-4988.95
EPERON FINANCE PLC 6E 10/11-10/05	EUR	11000	EUR	-10958.85
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	11000	EUR	-11153.77
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	11000	EUR	-11137.18
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	11000	EUR	-10976.34
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	5000	EUR	-5062.94
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	5000	EUR	-4980.49
VERMILION PRO BOND PTF 16 VAR 090540	EUR	5000	EUR	-4973.99
<b>Total</b>				<b>-114307.92</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Long Term 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	1.7510
ANNALY CAPITAL MANAGEMENT INC	1.7091
ASSICURAZIONI GENERALI	9.2167
AXA SA	2.6218
BCE INC	1.9828
CASH SYD AT PEGLL1K	2.3142
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4859
DEUTSCHE TELEKOM AG-REG	2.7515
ENDESA SA (SQ)	3.9323
ENEL SPA	4.4165
ENI SPA	1.9056
LEGAL & GENERAL GROUP PLC	1.9015
NATIONAL AUSTRALIA BANK LTD (AT)	2.2315
NATIONAL GRID PLC	2.5322
NATURGY ENERGY GROUP SA	7.1599
NISSAN MOTOR CO LTD	4.1588
ORANGE	3.1731
RED ELECTRICA CORPORACION SA	1.6175
REPSOL SA	2.1118
SNAM SPA	1.9591
SSE PLC	6.2362
SVENSKA HANDELSBANKEN-A SHS	5.0194
SWISS RE AG	7.9133
TC ENERGY CORP	1.6496
TELEFONICA SA (SQ)	1.0346
TELIA CO AB	1.3124
TOTALENERGIES SE	2.4939
WESFARMERS LIMITED (AT)	2.7219
WP CAREY INC	1.9030
ZURICH INSURANCE GROUP AG	10.5635
<b>Totaal</b>	<b>102.78</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>100.09</b>
31/08/2022	<b>96,02</b>
28/02/2023	<b>102.78</b>
Evolution since 28/02/2022	<b>2.69%</b>
Evolution since 31/08/2022	<b>7,04%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	19,767,832.60	20,798,269.29
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	19,125,815.75	19,767,600.95
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-411,556.90	291,701.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	769,985.13	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	309,798.87	749,298.86
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-26,210.25	-10,332.12
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	19,767,832.60	20,798,269.29
<b>A.</b>	<b>Capital</b>	19,557,437.05	20,840,393.05
<b>B.</b>	<b>Income equalization</b>	-1,205.67	-1,766.61
<b>D.</b>	<b>Result of the period</b>	211,601.22	-40,357.15
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	769,985.13	
IV.	Notional amounts of swap contracts (+)	20,021,000.00	20,021,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	34,514.53	15,967.43
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	87,817.30	-78,142.70
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		21,513.40
	Unrealised gains on investments	5,426.14	-99,272.07
	Unrealised losses on investments	116,905.69	15,583.40
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	125,314.95	
	b) Cash at bank and in hand and deposits	1,481.30	
C.	Interest on borrowings (-)	-162.61	-2,370.44
D.	Swaps (+/-)	112,538.47	149,464.04
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,807.25	2,880.54
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-49.26	-51.06
C.	Custodian's fee (-)	-1,126.55	-1,202.77
D.	Manager's fee (-)		
	a) Financial management	-130,644.56	-126,067.98
	b) Administration and accounting management	-9,944.10	-10,195.65
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-41.24	-35.53
G.	Remuneration, social security charges and pension	-7.30	-6.60
H.	Services and sundry goods (-)	-2,080.42	-97.44
J.	Taxes	-7,785.79	9,017.53
L.	Other expenses (-)	594.25	483.48
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	89,269.39	21,818.12
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	211,601.22	-40,357.15
<b>VII.</b>	<b>Result of the period</b>	211,601.22	-40,357.15

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,723,000.00	EUR	100.591	1,744,036.91		9.32	8.82
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,744,000.00	EUR	99.124	1,739,707.21		9.30	8.80
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,717,000.00	EUR	100.735	1,740,442.17		9.30	8.80
EPERON FINANCE PLC 6E 10/11-10/05	1,744,000.00	EUR	98.967	1,736,981.31		9.28	8.79
ESPACCIO SECURITIES PLC 6E 10/11-10/05	873,000.00	EUR	99.118	870,801.45		4.65	4.41
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	858,000.00	EUR	100.817	870,416.87		4.65	4.40
IPANEMA CAPITAL PLC 6E 10/05- 10/11	873,000.00	EUR	98.931	869,165.50		4.64	4.40
NIMROD CAPITAL PLC 6E 10/11-10/05	863,000.00	EUR	100.137	869,616.15		4.65	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	869,000.00	EUR	99.108	866,719.21		4.63	4.38
PROFILE FINANCE PLC 6E 10/11-10/05	859,000.00	EUR	100.604	869,604.10		4.65	4.40
RECOLTE SECURITIES PLC 6E 10/11-10/05	873,000.00	EUR	98.638	866,618.31		4.63	4.38
SILVERSTATE FIN INV PLC 6E 10/11-10/05	872,000.00	EUR	99.291	871,305.99		4.66	4.41
VERMILION PRO BOND PTF 6E 10/11-10/05	875,000.00	EUR	98.821	870,200.95		4.65	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	854,000.00	EUR	100.926	867,290.44		4.63	4.39
VIGADO CAPITAL PLC 6E 10/11-10/05	875,000.00	EUR	98.456	867,002.57		4.63	4.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	864,000.00	EUR	99.970	869,184.38		4.64	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	875,000.00	EUR	98.642	868,632.66		4.64	4.39
WAVES FINANCIAL INV PLC 6E 10/11-10/05	872,000.00	EUR	98.921	868,089.58		4.64	4.39
Total bonds				19,125,815.75		102.20	96.75
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	20,021,000.00	EUR	1.000	-411,556.90		-2.20	-2.08
Total swaps				-411,556.90		-2.20	-2.08
TOTAL SECURITIES PORTFOLIO				18,714,258.85		100.00	94.67
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	309,798.87	EUR	1.000	309,798.87		0.00	1.57
Total demand accounts				309,798.87		0.00	1.57
TOTAL CASH AT BANK AND IN HAND				309,798.87		0.00	1.57
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	769,985.13	EUR	1.000	769,985.13		0.00	3.90
Total receivables				769,985.13		0.00	3.90
TOTAL RECEIVABLES AND PAYABLES				769,985.13		0.00	3.90
OTHER							
Expenses payable		EUR		-26,210.25		0.00	-0.13
TOTAL OTHER				-26,210.25		0.00	-0.13
TOTAL NET ASSETS				19,767,832.60		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

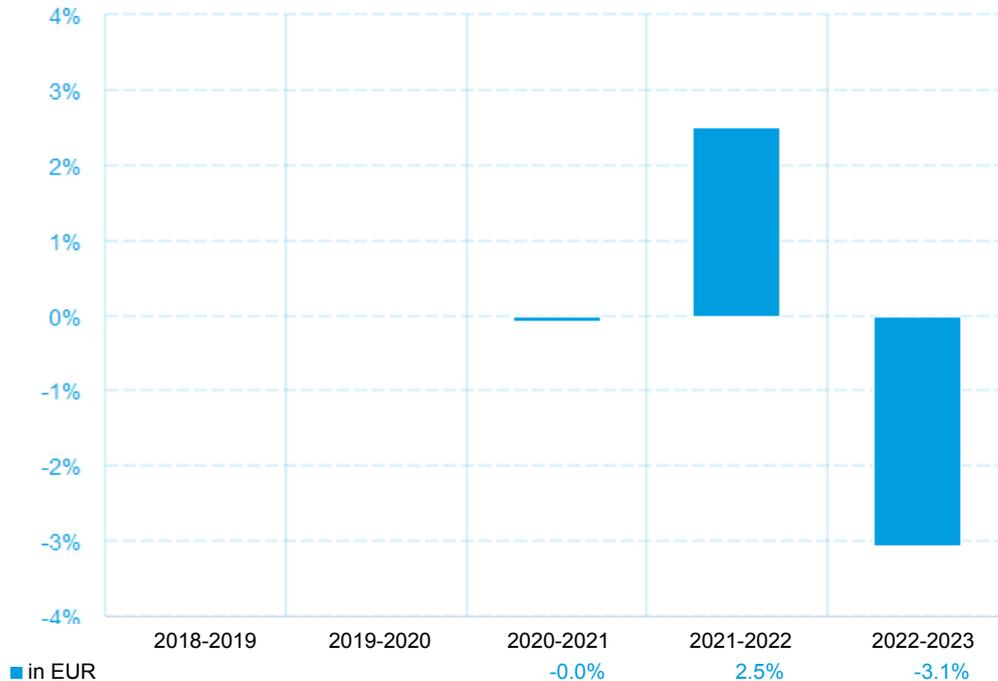
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	769,985.13	769,985.13	N/A	28.02.2023
EQLISWAP	EUR	20,021,000.00	20,021,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6313144931  
 Perspective Global 90 Long Term 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6313144931	EUR	-3.06%		-0.21%						03/06/2019	-0.22%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.588%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.74% 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	35000	EUR	-35519.45
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	35000	EUR	-34984.62
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-34750.82
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	35000	EUR	-35553.57
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	35000	EUR	-34690.53
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	35000	EUR	-35219.60
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	35000	EUR	-34753.73
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	35000	EUR	-34851.77
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	35000	EUR	-34920.18
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	35000	EUR	-35283.64
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-34922.68
EPERON FINANCE PLC 6E 10/11-10/05	EUR	70000	EUR	-69738.12
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	69000	EUR	-69964.57
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	69000	EUR	-69860.50
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	70000	EUR	-69849.42
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	35000	EUR	-35440.56
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	35000	EUR	-34863.43
VERMILION PRO BOND PTF 16 VAR 090540	EUR	35000	EUR	-34817.94
			<b>Total</b>	<b>-769985.13</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

### 2. Information on Perspective Global 90 Long Term 2

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRl)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 90 Long Term 2
- 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 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 (= (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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	1.7296
ANNALY CAPITAL MANAGEMENT INC	2.2333
ASSICURAZIONI GENERALI	5.4604
AXA SA	2.5162
BCE INC	3.0060
CASH SYD AT PEGLL2K	4.5432
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4766
DEUTSCHE TELEKOM AG-REG	2.7934
ENDESA SA (SQ)	6.5155
ENEL SPA	4.9368
ENI SPA	1.8287
KLEPIERRE	1.5972
LEGAL & GENERAL GROUP PLC	1.8847
NATIONAL AUSTRALIA BANK LTD (AT)	2.2282
NATURGY ENERGY GROUP SA	8.0234
NISSAN MOTOR CO LTD	2.0558
ORANGE	2.4361
RED ELECTRICA CORPORACION SA	1.7802
REPSOL SA	2.1866
SNAM SPA	2.0175
SSE PLC	3.0366
SVENSKA HANDELSBANKEN-A SHS	3.6015
SWISS RE AG	8.0332
TC ENERGY CORP	1.6504
TELEFONICA SA (SQ)	1.0423
TELIA CO AB	1.2529
TOTALENERGIES SE	2.4085
WESFARMERS LIMITED (AT)	2.6601
WP CAREY INC	3.8504
ZURICH INSURANCE GROUP AG	10.3354
<b>Totaal</b>	<b>100.12</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>98.21</b>
31/08/2022	<b>94,36</b>
28/02/2023	<b>100.12</b>
Evolution since 28/02/2022	<b>1.94%</b>
Evolution since 31/08/2022	<b>6,10%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	15,630,906.39	16,596,713.21
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	15,323,299.41	15,986,560.60
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-701,996.50	65,529.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	766,941.89	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	264,024.43	553,914.48
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-21,362.84	-9,291.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,630,906.39	16,596,713.21
<b>A.</b>	<b>Capital</b>	15,633,429.16	16,689,060.97
<b>B.</b>	<b>Income equalization</b>	-487.77	-1,111.22
<b>D.</b>	<b>Result of the period</b>	-2,035.00	-91,236.54
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	766,941.89	
IV.	Notional amounts of swap contracts (+)	15,817,000.00	16,467,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	27,912.63	26,671.33
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-106,117.69	-137,541.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-25,934.99	186,974.80
	Unrealised gains on investments	6,620.81	-285,819.80
	Unrealised losses on investments	-58,890.88	-12,025.47
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	101,345.33	
	b) Cash at bank and in hand and deposits	1,176.92	
C.	Interest on borrowings (-)	-117.35	-1,785.43
D.	Swaps (+/-)	91,450.62	117,289.16
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	932.37	2,549.81
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.53	-49.52
C.	Custodian's fee (-)	-901.75	-959.52
D.	Manager's fee (-)		
	a) Financial management	-101,470.16	-96,363.15
	b) Administration and accounting management	-8,035.97	-8,256.76
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-32.90	-28.37
G.	Remuneration, social security charges and pension	-5.81	-5.28
H.	Services and sundry goods (-)	-2,050.30	-77.78
J.	Taxes	-5,920.92	6,917.57
L.	Other expenses (-)	473.51	403.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	76,170.07	19,633.93
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,035.00	-91,236.54
<b>VII.</b>	<b>Result of the period</b>	-2,035.00	-91,236.54

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,380,000.00	EUR	100.591	1,396,845.60		9.55	8.94
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,398,000.00	EUR	99.124	1,394,554.74		9.54	8.92
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,375,000.00	EUR	100.735	1,393,768.53		9.53	8.92
EPERON FINANCE PLC 6E 10/11-10/05	1,398,000.00	EUR	98.967	1,392,370.00		9.52	8.91
ESPACCIO SECURITIES PLC 6E 10/11-10/05	699,000.00	EUR	99.118	697,237.57		4.77	4.46
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	688,000.00	EUR	100.817	697,954.54		4.77	4.47
IPANEMA CAPITAL PLC 6E 10/05- 10/11	699,000.00	EUR	98.931	695,926.48		4.76	4.45
NIMROD CAPITAL PLC 6E 10/11-10/05	691,000.00	EUR	100.137	696,294.60		4.76	4.46
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	696,000.00	EUR	99.108	694,170.96		4.75	4.44
PROFILE FINANCE PLC 6E 10/11-10/05	689,000.00	EUR	100.604	697,504.11		4.77	4.46
RECOLTE SECURITIES PLC 6E 10/11-10/05	700,000.00	EUR	98.638	694,881.68		4.75	4.45
SILVERSTATE FIN INV PLC 6E 10/11-10/05	699,000.00	EUR	99.291	698,441.30		4.78	4.47
VERMILION PRO BOND PTF 6E 10/11-10/05	700,000.00	EUR	98.821	696,158.85		4.76	4.45
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	686,000.00	EUR	100.926	696,674.50		4.76	4.46
VIGADO CAPITAL PLC 6E 10/11-10/05	700,000.00	EUR	98.456	693,600.05		4.74	4.44
VOYCE INVESTMENTS PLC 6E 10/11-10/05	692,000.00	EUR	99.970	696,150.47		4.76	4.45
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	701,000.00	EUR	98.642	695,897.23		4.76	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	698,000.00	EUR	98.921	694,868.20		4.75	4.45
Total bonds				15,323,299.41		104.80	98.03
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	15,817,000.00	EUR	1.000	-701,996.50		-4.80	-4.49
Total swaps				-701,996.50		-4.80	-4.49
<b>TOTAL SECURITIES PORTFOLIO</b>				14,621,302.91		100.00	93.54
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	264,024.43	EUR	1.000	264,024.43		0.00	1.69
Total demand accounts				264,024.43		0.00	1.69
<b>TOTAL CASH AT BANK AND IN HAND</b>				264,024.43		0.00	1.69
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	766,941.89	EUR	1.000	766,941.89		0.00	4.91
Total receivables				766,941.89		0.00	4.91
<b>TOTAL RECEIVABLES AND PAYABLES</b>				766,941.89		0.00	4.91
<b>OTHER</b>							
Expenses payable		EUR		-21,362.84		0.00	-0.14
<b>TOTAL OTHER</b>				-21,362.84		0.00	-0.14
<b>TOTAL NET ASSETS</b>				15,630,906.39		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.

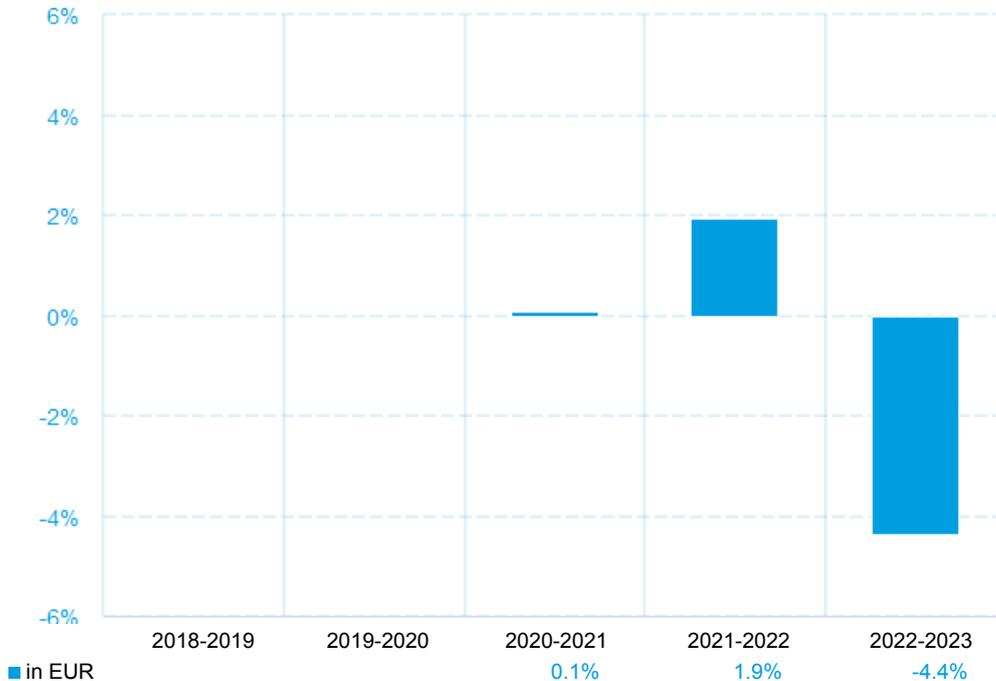
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	766,941.89	766,941.89	N/A	28.02.2023
EQLISWAP	EUR	15,817,000.00	15,817,000.00	N/A	17.02.2023

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

## 2.4.5. Performance figures

BE6313834077  
 Perspective Global 90 Long Term 2 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6313834077	EUR	-4.38%		-0.84%						01/07/2019	-0.87%

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

\* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.536%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	34000	EUR	-34504.60
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	35000	EUR	-34984.62
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-34750.82
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	34000	EUR	-34537.75
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	35000	EUR	-34690.53
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	35000	EUR	-35219.60
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	35000	EUR	-34753.73
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	35000	EUR	-34851.77
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	35000	EUR	-34920.18
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	35000	EUR	-35283.64
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-34922.68
EPERON FINANCE PLC 6E 10/11-10/05	EUR	70000	EUR	-69738.12
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	69000	EUR	-69964.57
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	69000	EUR	-69860.50
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	70000	EUR	-69849.42
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	34000	EUR	-34427.98
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	35000	EUR	-34863.43
VERMILION PRO BOND PTF 16 VAR 090540	EUR	35000	EUR	-34817.94
<b>Total</b>				<b>-766941.88</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

### 2. Information on Perspective Global 90 Long Term 3

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 90 Long Term 3
- 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	2.0556
ANNALY CAPITAL MANAGEMENT INC	2.2688
ASSICURAZIONI GENERALI	5.7895
AXA SA	2.7691
BCE INC	2.9340
CASH SYD AT PEGLL3K	4.3904
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6008
DEUTSCHE TELEKOM AG-REG	2.8902
ENDESA SA (SQ)	6.4040
ENEL SPA	5.1614
ENI SPA	2.0185
KLEPIERRE	1.7474
LEGAL & GENERAL GROUP PLC	2.2241
NATIONAL AUSTRALIA BANK LTD (AT)	2.1899
NATURGY ENERGY GROUP SA	7.7405
NISSAN MOTOR CO LTD	2.3836
ORANGE	2.4670
RED ELECTRICA CORPORACION SA	1.7840
REPSOL SA	2.3404
SNAM SPA	2.0817
SSE PLC	3.1613
SVENSKA HANDELSBANKEN-A SHS	4.1054
SWISS RE AG	8.0052
TC ENERGY CORP	1.6926
TELEFONICA SA (SQ)	1.2548
TELIA CO AB	1.3151
TOTALENERGIES SE	2.7256
WESFARMERS LIMITED (AT)	2.5932
WP CAREY INC	3.6877
ZURICH INSURANCE GROUP AG	10.2435
<b>Totaal</b>	<b>103.03</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>100.94</b>
31/08/2022	<b>96,79</b>
28/02/2023	<b>103.03</b>
Evolution since 28/02/2022	<b>2.07%</b>
Evolution since 31/08/2022	<b>6,45%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Euro)	28/02/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	15,345,909.58	16,362,373.23
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	14,456,394.18	15,819,267.37
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-398,760.00	243,613.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	700,769.47	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	609,466.19	308,886.18
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-21,960.26	-9,393.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,345,909.58	16,362,373.23
<b>A.</b>	<b>Capital</b>	15,239,010.82	16,405,785.50
<b>B.</b>	<b>Income equalization</b>	-583.31	-1,599.69
<b>D.</b>	<b>Result of the period</b>	107,482.07	-41,812.58
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	700,769.47	
IV.	Notional amounts of swap contracts (+)	15,685,000.00	15,685,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	26,285.32	26,393.73
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	6,969.01	-94,050.40
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		191,817.30
Unrealised gains on investments	6,239.56	-247,574.67
Realised losses on investments	-1,765.17	
Unrealised losses on investments	28,779.94	-11,899.30
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	95,468.11	
b) Cash at bank and in hand and deposits	2,318.28	
C. Interest on borrowings (-)		-1,201.63
D. Swaps (+/-)	78,679.06	107,878.13
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,337.82	3,119.98
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-48.52	-49.50
C. Custodian's fee (-)	-856.21	-955.43
D. Manager's fee (-)		
a) Financial management	-86,498.74	-82,482.18
b) Administration and accounting management	-7,744.01	-8,058.50
c) Commercial fee	-625.00	
F. Formation and organisation expenses (-)	-32.08	-28.00
G. Remuneration, social security charges and pension	-5.69	-5.20
H. Services and sundry goods (-)	-2,047.67	-76.78
J. Taxes	-6,192.48	7,318.63
L. Other expenses (-)	474.87	384.57
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	74,227.75	25,844.09
<b>V. Profit (loss) on ordinary activities before tax</b>	107,482.07	-41,812.58
<b>VII. Result of the period</b>	107,482.07	-41,812.58

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,302,000.00	EUR	100.591	1,317,893.99		9.38	8.59
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,318,000.00	EUR	99.124	1,314,752.48		9.35	8.57
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,297,000.00	EUR	100.735	1,314,704.51		9.35	8.57
EPERON FINANCE PLC 6E 10/11-10/05	1,318,000.00	EUR	98.967	1,312,692.71		9.34	8.55
ESPACCIO SECURITIES PLC 6E 10/11-10/05	659,000.00	EUR	99.118	657,338.72		4.68	4.28
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	650,000.00	EUR	100.817	659,405.12		4.69	4.30
IPANEMA CAPITAL PLC 6E 10/05- 10/11	659,000.00	EUR	98.931	656,102.82		4.67	4.28
NIMROD CAPITAL PLC 6E 10/11-10/05	653,000.00	EUR	100.137	658,003.88		4.68	4.29
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	657,000.00	EUR	99.108	655,273.79		4.66	4.27
PROFILE FINANCE PLC 6E 10/11-10/05	650,000.00	EUR	100.604	658,023.00		4.68	4.29
RECOLTE SECURITIES PLC 6E 10/11-10/05	660,000.00	EUR	98.638	655,174.34		4.66	4.27
SILVERSTATE FIN INV PLC 6E 10/11-10/05	660,000.00	EUR	99.291	659,472.83		4.69	4.30
VERMILION PRO BOND PTF 6E 10/11-10/05	661,000.00	EUR	98.821	657,373.15		4.68	4.28
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	647,000.00	EUR	100.926	657,067.90		4.67	4.28
VIGADO CAPITAL PLC 6E 10/11-10/05	660,000.00	EUR	98.456	653,966.05		4.65	4.26
VOYCE INVESTMENTS PLC 6E 10/11-10/05	653,000.00	EUR	99.970	656,916.82		4.67	4.28
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	661,000.00	EUR	98.642	656,188.64		4.67	4.28
WAVES FINANCIAL INV PLC 6E 10/11-10/05	659,000.00	EUR	98.921	656,043.44		4.67	4.28
Total bonds				14,456,394.18		102.84	94.20
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	15,685,000.00	EUR	1.000	-398,760.00		-2.84	-2.60
Total swaps				-398,760.00		-2.84	-2.60
TOTAL SECURITIES PORTFOLIO				14,057,634.18		100.00	91.61
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	609,466.19	EUR	1.000	609,466.19		0.00	3.97
Total demand accounts				609,466.19		0.00	3.97
TOTAL CASH AT BANK AND IN HAND				609,466.19		0.00	3.97
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	700,769.47	EUR	1.000	700,769.47		0.00	4.57
Total receivables				700,769.47		0.00	4.57
TOTAL RECEIVABLES AND PAYABLES				700,769.47		0.00	4.57
OTHER							
Expenses payable		EUR		-21,960.26		0.00	-0.14
TOTAL OTHER				-21,960.26		0.00	-0.14
TOTAL NET ASSETS				15,345,909.58		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.

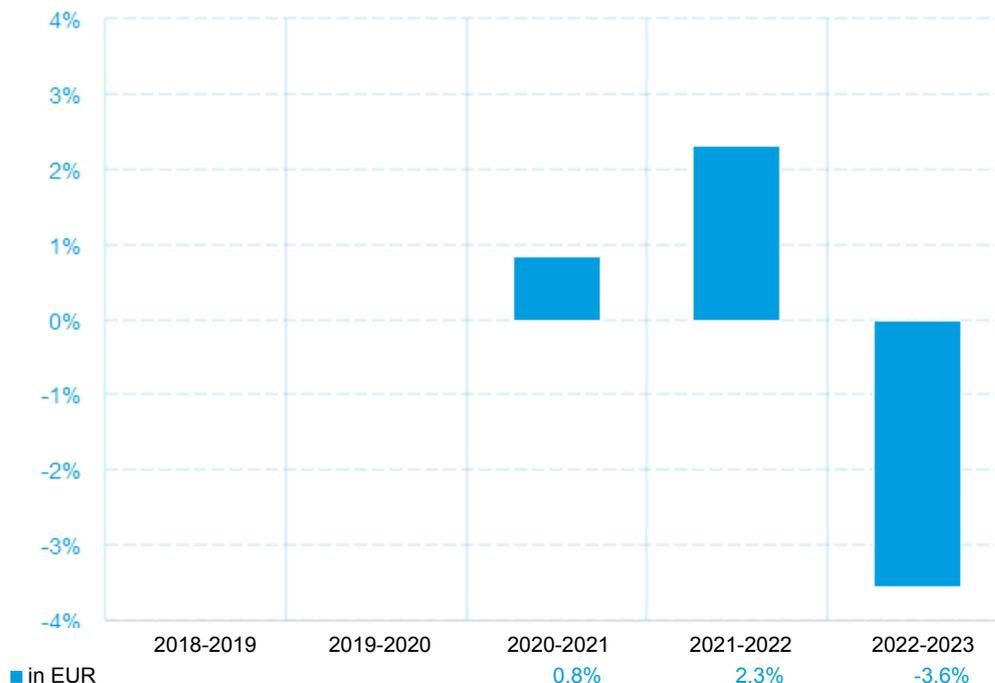
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	700,769.47	700,769.47	N/A	28.02.2023
EQLISWAP	EUR	15,685,000.00	15,685,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6314394824  
 Perspective Global 90 Long Term 3 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6314394824	EUR	-3.56%		-0.16%						05/08/2019	-0.35%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.393%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.53% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	31000	EUR	-31460.08
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	32000	EUR	-31985.94
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	32000	EUR	-31772.18
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	31000	EUR	-31490.30
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	32000	EUR	-31717.05
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	32000	EUR	-32200.78
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	32000	EUR	-31774.84
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	32000	EUR	-31864.47
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	32000	EUR	-31927.02
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	32000	EUR	-32259.33
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	32000	EUR	-31929.31
EPERON FINANCE PLC 6E 10/11-10/05	EUR	64000	EUR	-63760.57
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	63000	EUR	-63880.69
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	63000	EUR	-63785.67
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	64000	EUR	-63862.33
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	31000	EUR	-31390.21
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	32000	EUR	-31875.14
VERMILION PRO BOND PTF 16 VAR 090540	EUR	32000	EUR	-31833.54
			<b>Total</b>	<b>-700769.45</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Long Term 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 4
    - 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	1.2000
ANZ GROUP HOLDINGS LTD	1.8067
ASSICURAZIONI GENERALI	8.6082
AXA SA	2.6638
BCE INC	6.6366
CAN IMPERIAL BK OF COMMERCE (CT)	2.3184
CANON INC	2.0293
CASH SYD AT PEGLL4K	3.3901
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7238
ENDESA SA (SQ)	6.3279
ENEL SPA	3.2438
ENERGIAS DE PORTUGAL SA	4.2234
ENGIE	2.0083
GLAXOSMITHKLINE PLC	1.6822
LEGAL & GENERAL GROUP PLC	2.0873
NATIONAL AUSTRALIA BANK LTD (AT)	2.0828
NATURGY ENERGY GROUP SA	5.5596
ORANGE	2.3982
PPL CORP	1.7655
RED ELECTRICA CORPORACION SA	1.7217
SAMPO OYJ-A SHS	2.5454
SHELL PLC	2.1886
SNAM SPA	3.1004
SWISS RE AG	7.6880
TELEFONICA SA (SQ)	1.1477
TELIA CO AB	1.8812
TOTALENERGIES SE	2.5263
WESFARMERS LIMITED (AT)	2.5470
WESTPAC BANKING CORP	1.5335
ZURICH INSURANCE GROUP AG	9.4699
<b>Totaal</b>	<b>100.11</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>99.60</b>
31/08/2022	<b>95,74</b>
28/02/2023	<b>100.11</b>
Evolution since 28/02/2022	<b>0.51%</b>
Evolution since 31/08/2022	<b>4,56%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	11,384,908.10	12,288,427.90
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	11,222,067.94	11,787,281.06
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-627,487.80	31,479.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	641,660.85	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	166,991.92	478,204.59
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-18,324.81	-8,537.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,384,908.10	12,288,427.90
<b>A.</b>	<b>Capital</b>	11,478,048.64	12,329,024.66
<b>B.</b>	<b>Income equalization</b>		-1,268.63
<b>D.</b>	<b>Result of the period</b>	-93,140.54	-39,328.13
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	641,660.85	
IV.	Notional amounts of swap contracts (+)	12,022,000.00	12,022,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	20,582.78	7,359.50
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-171,882.90	-66,360.60
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		136,224.18
	Unrealised gains on investments	1,700.65	-155,214.87
	Realised losses on investments		-843.00
	Unrealised losses on investments	-153,000.77	-39,167.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	74,724.35	
	b) Cash at bank and in hand and deposits	621.98	
C.	Interest on borrowings (-)	-71.93	-515.32
D.	Swaps (+/-)	53,049.00	75,075.32
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	468.36	2,797.60
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-77.40	-76.74
C.	Custodian's fee (-)	-662.73	-733.16
D.	Manager's fee (-)		
	a) Financial management	-56,926.41	-56,657.69
	b) Administration and accounting management	-5,896.90	-6,219.03
	c) Commercial fee	-576.62	
F.	Formation and organisation expenses (-)	-24.20	-21.17
G.	Remuneration, social security charges and pension	-4.25	-3.94
H.	Services and sundry goods (-)	-2,019.17	-58.07
J.	Taxes	-4,800.19	5,773.73
L.	Other expenses (-)	355.69	311.44
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	58,159.58	19,672.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-93,140.54	-39,328.13
<b>VII.</b>	<b>Result of the period</b>	-93,140.54	-39,328.13

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,010,000.00	EUR	100.591	1,022,327.15		9.65	8.98
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,024,000.00	EUR	99.124	1,021,474.12		9.64	8.97
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,006,000.00	EUR	100.735	1,019,729.38		9.63	8.96
EPERON FINANCE PLC 6E 10/11-10/05	1,024,000.00	EUR	98.967	1,019,874.06		9.63	8.96
ESPACCIO SECURITIES PLC 6E 10/11-10/05	512,000.00	EUR	99.118	510,708.06		4.82	4.49
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	504,000.00	EUR	100.817	511,290.82		4.83	4.49
IPANEMA CAPITAL PLC 6E 10/05- 10/11	512,000.00	EUR	98.931	509,747.13		4.81	4.48
NIMROD CAPITAL PLC 6E 10/11-10/05	507,000.00	EUR	100.137	510,883.35		4.82	4.49
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	510,000.00	EUR	99.108	508,658.66		4.80	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	504,000.00	EUR	100.604	510,219.75		4.82	4.48
RECOLTE SECURITIES PLC 6E 10/11-10/05	512,000.00	EUR	98.638	508,255.70		4.80	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	512,000.00	EUR	99.291	511,589.62		4.83	4.49
VERMILION PRO BOND PTF 6E 10/11-10/05	513,000.00	EUR	98.821	510,184.08		4.82	4.48
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	502,000.00	EUR	100.926	509,810.36		4.81	4.48
VIGADO CAPITAL PLC 6E 10/11-10/05	513,000.00	EUR	98.456	508,308.80		4.80	4.47
VOYCE INVESTMENTS PLC 6E 10/11-10/05	507,000.00	EUR	99.970	510,040.00		4.81	4.48
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	513,000.00	EUR	98.642	509,264.96		4.81	4.47
WAVES FINANCIAL INV PLC 6E 10/11-10/05	512,000.00	EUR	98.921	509,701.95		4.81	4.48
Total bonds				11,222,067.94		105.92	98.57
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	12,022,000.00	EUR	1.000	-627,487.80		-5.92	-5.51
Total swaps				-627,487.80		-5.92	-5.51
TOTAL SECURITIES PORTFOLIO				10,594,580.14		100.00	93.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	166,991.92	EUR	1.000	166,991.92		0.00	1.47
Total demand accounts				166,991.92		0.00	1.47
TOTAL CASH AT BANK AND IN HAND				166,991.92		0.00	1.47
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	641,660.85	EUR	1.000	641,660.85		0.00	5.64
Total receivables				641,660.85		0.00	5.64
TOTAL RECEIVABLES AND PAYABLES				641,660.85		0.00	5.64
OTHER							
Expenses payable		EUR		-18,324.81		0.00	-0.16
TOTAL OTHER				-18,324.81		0.00	-0.16
TOTAL NET ASSETS				11,384,908.10		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.

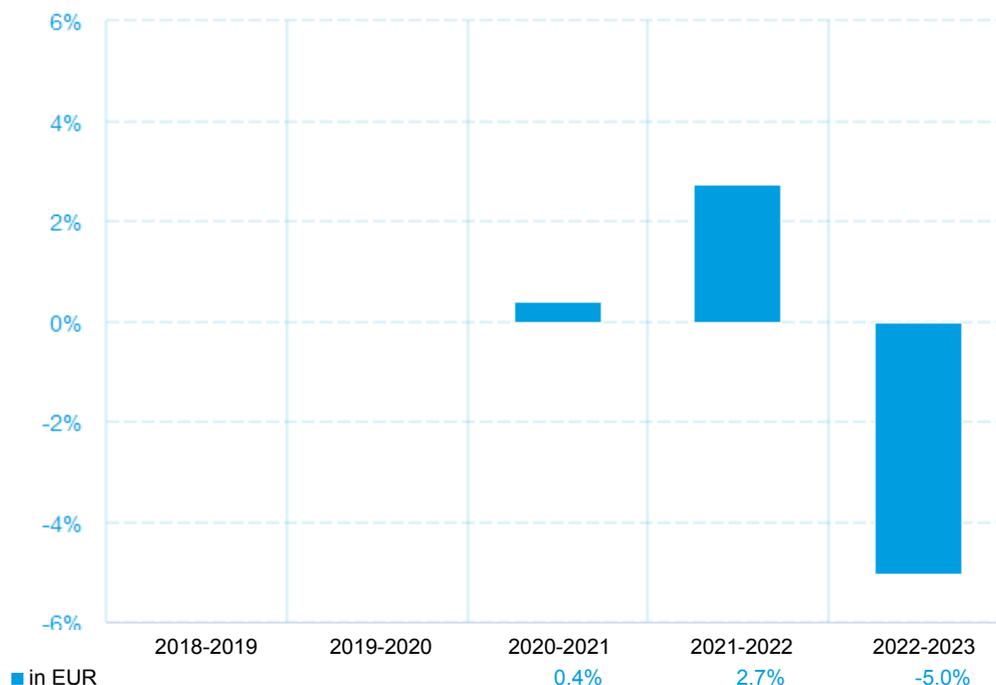
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	641,660.85	641,660.85	N/A	28.02.2023
EQLISWAP	EUR	12,022,000.00	12,022,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6315025344  
 Perspective Global 90 Long Term 4 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315025344	EUR	-5.03%		-0.69%						02/09/2019	-1.19%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.289%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 44.97% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	29000	EUR	-29430.40
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	29000	EUR	-28987.26
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	29000	EUR	-28793.53
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	29000	EUR	-29458.67
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	29000	EUR	-28743.58
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	29000	EUR	-29181.96
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	29000	EUR	-28795.95
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	29000	EUR	-28877.18
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	29000	EUR	-28933.86
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	29000	EUR	-29235.02
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	29000	EUR	-28935.94
EPERON FINANCE PLC 6E 10/11-10/05	EUR	59000	EUR	-58779.27
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	58000	EUR	-58810.80
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	58000	EUR	-58723.32
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	59000	EUR	-58873.09
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	29000	EUR	-29365.04
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	29000	EUR	-28886.84
VERMILION PRO BOND PTF 16 VAR 090540	EUR	29000	EUR	-28849.15
<b>Total</b>				<b>-641660.86</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Long Term 5
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 5
    - 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	LGEN 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	1.1929
ANZ GROUP HOLDINGS LTD	1.8029
ASSICURAZIONI GENERALI	5.2043
AXA SA	2.5620
BCE INC	1.8710
CANON INC	2.0486
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5486
ENDESA SA (SQ)	6.3032
ENERGIAS DE PORTUGAL SA	2.7247
ENGIE	1.8601
ENI SPA	1.9480
FORTUM OYJ	1.3560
LEGAL & GENERAL GROUP PLC	2.0051
NATIONAL AUSTRALIA BANK LTD (AT)	5.2891
NATURGY ENERGY GROUP SA	8.7012
ORANGE	6.0053
PPL CORP	1.7246
REPSOL SA	2.0820
SAMPO OYJ-A SHS	2.7095
SHELL PLC	2.2075
SKANDINAVISKA ENSKILDA BAN-A	4.3092
SNAM SPA	4.0730
SSE PLC	2.7236
SVENSKA HANDELSBANKEN-A SHS	2.5227
SWISS RE AG	7.6569
TELEFONICA SA (SQ)	1.1059
TELIA CO AB	1.8560
TOTALENERGIES SE	2.6046
WESTPAC BANKING CORP	1.5646
ZURICH INSURANCE GROUP AG	9.2763
<b>Totaal</b>	<b>99.84</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>95.90</b>
31/08/2022	<b>93,94</b>
28/02/2023	<b>99.84</b>
Evolution since 28/02/2022	<b>4.11%</b>
Evolution since 31/08/2022	<b>6,28%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	14,622,784.12	15,508,141.60
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	14,269,790.28	14,397,295.44
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-846,866.00	-319,988.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	902,329.98	677,064.93
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	319,167.42	762,981.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-21,637.56	-9,212.16
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,622,784.12	15,508,141.60
<b>A.</b>	<b>Capital</b>	14,657,447.38	15,582,421.86
<b>B.</b>	<b>Income equalization</b>	-789.95	-1,573.65
<b>D.</b>	<b>Result of the period</b>	-33,873.31	-72,706.61
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	902,329.98	677,064.93
IV.	Notional amounts of swap contracts (+)	15,415,000.00	15,415,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,319.79	-2,702.45
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-133,565.99	-94,292.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		157,492.61
	Unrealised gains on investments	8,055.37	-146,914.86
	Realised losses on investments		-336.50
	Unrealised losses on investments	-115,301.57	-107,236.50
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	95,562.81	
	b) Cash at bank and in hand and deposits	1,342.68	
C.	Interest on borrowings (-)	-118.72	-583.85
D.	Swaps (+/-)	62,208.61	90,443.08
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,126.52	6,879.53
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.51	-49.43
C.	Custodian's fee (-)	-838.54	-933.82
D.	Manager's fee (-)		
	a) Financial management	-69,834.59	-70,846.88
	b) Administration and accounting management	-7,606.26	-8,070.95
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-31.23	-26.74
G.	Remuneration, social security charges and pension	-5.50	-5.09
H.	Services and sundry goods (-)	-2,044.09	-73.24
J.	Taxes	-6,148.15	7,041.27
L.	Other expenses (-)	432.86	514.76
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	73,372.90	24,288.64
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-33,873.31	-72,706.61
<b>VII.</b>	<b>Result of the period</b>	-33,873.31	-72,706.61

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 5

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,285,000.00	EUR	100.591	1,300,681.73		9.69	8.90
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,301,000.00	EUR	99.124	1,297,788.75		9.67	8.88
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,280,000.00	EUR	100.735	1,297,466.54		9.67	8.87
EPERON FINANCE PLC 6E 10/11-10/05	1,301,000.00	EUR	98.967	1,295,756.04		9.65	8.86
ESPACCIO SECURITIES PLC 6E 10/11-10/05	651,000.00	EUR	99.118	649,356.09		4.84	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	640,000.00	EUR	100.817	649,256.71		4.84	4.44
IPANEMA CAPITAL PLC 6E 10/05- 10/11	652,000.00	EUR	98.931	649,129.19		4.84	4.44
NIMROD CAPITAL PLC 6E 10/11-10/05	643,000.00	EUR	100.137	647,923.27		4.83	4.43
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	649,000.00	EUR	99.108	647,291.71		4.82	4.43
PROFILE FINANCE PLC 6E 10/11-10/05	640,000.00	EUR	100.604	647,897.12		4.83	4.43
RECOLTE SECURITIES PLC 6E 10/11-10/05	652,000.00	EUR	98.638	647,231.11		4.82	4.43
SILVERSTATE FIN INV PLC 6E 10/11-10/05	652,000.00	EUR	99.291	651,476.00		4.85	4.46
VERMILION PRO BOND PTF 6E 10/11-10/05	653,000.00	EUR	98.821	649,414.49		4.84	4.44
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	638,000.00	EUR	100.926	647,925.31		4.83	4.43
VIGADO CAPITAL PLC 6E 10/11-10/05	653,000.00	EUR	98.456	647,027.38		4.82	4.43
VOYCE INVESTMENTS PLC 6E 10/11-10/05	643,000.00	EUR	99.970	646,854.34		4.82	4.42
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	654,000.00	EUR	98.642	649,237.43		4.84	4.44
WAVES FINANCIAL INV PLC 6E 10/11-10/05	651,000.00	EUR	98.921	648,077.07		4.83	4.43
Total bonds				14,269,790.28		106.31	97.59
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	15,415,000.00	EUR	1.000	-846,866.00		-6.31	-5.79
Total swaps				-846,866.00		-6.31	-5.79
TOTAL SECURITIES PORTFOLIO				13,422,924.28		100.00	91.80
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	319,167.42	EUR	1.000	319,167.42		0.00	2.18
Total demand accounts				319,167.42		0.00	2.18
TOTAL CASH AT BANK AND IN HAND				319,167.42		0.00	2.18
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	902,329.98	EUR	1.000	902,329.98		0.00	6.17
Total receivables				902,329.98		0.00	6.17
TOTAL RECEIVABLES AND PAYABLES				902,329.98		0.00	6.17
OTHER							
Expenses payable		EUR		-21,637.56		0.00	-0.15
TOTAL OTHER				-21,637.56		0.00	-0.15
TOTAL NET ASSETS				14,622,784.12		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.

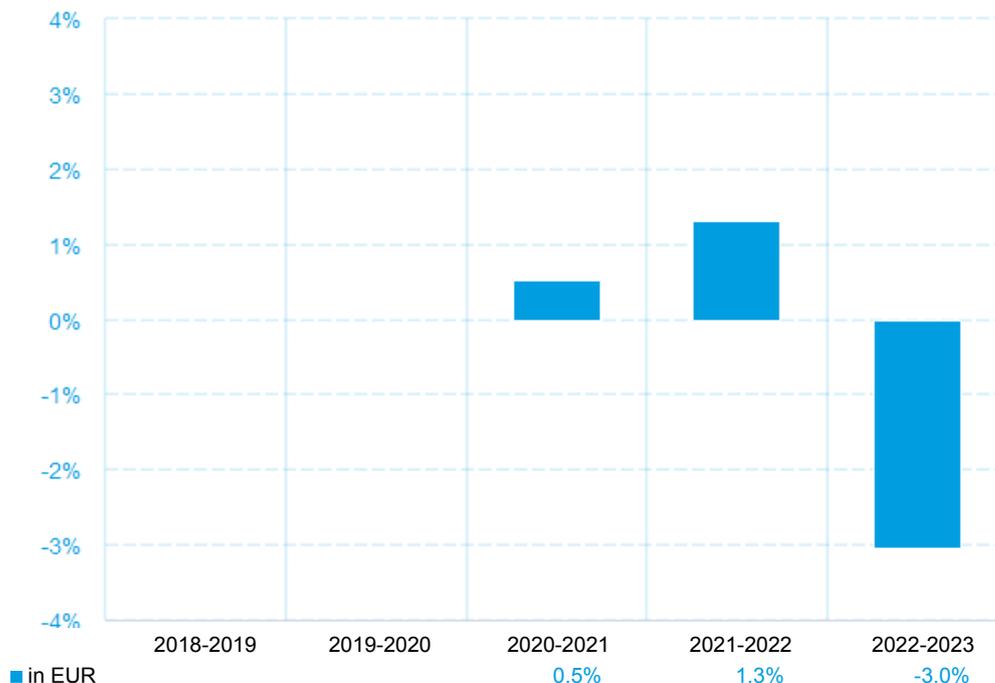
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	902,329.98	902,329.98	N/A	28.02.2023
EQLISWAP	EUR	15,415,000.00	15,415,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6315515393  
 Perspective Global 90 Long Term 5 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*		
			Share classes	Bench mark	Starting date	Share classes							
CAP	BE6315515393	EUR	-3.04%		-0.42%							30/09/2019	-1.25%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.244%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 44.79% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	41000	EUR	-41608.49
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	41000	EUR	-40981.98
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	41000	EUR	-40708.10
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	41000	EUR	-41648.47
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	41000	EUR	-40637.48
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	41000	EUR	-41257.25
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	41000	EUR	-40711.51
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	41000	EUR	-40826.36
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	41000	EUR	-40906.50
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	41000	EUR	-41332.27
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	41000	EUR	-40909.43
EPERON FINANCE PLC 6E 10/11-10/05	EUR	82000	EUR	-81693.23
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	81000	EUR	-82132.32
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	81000	EUR	-82010.15
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	82000	EUR	-81823.61
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	41000	EUR	-41516.09
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	41000	EUR	-40840.02
VERMILION PRO BOND PTF 16 VAR 090540	EUR	41000	EUR	-40786.73
			<b>Total</b>	<b>-902329.99</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

### 2. Information on Perspective Global 90 Long Term 6

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRRI)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 90 Long Term 6
- 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 Global 90 Long Term 6

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	28 February 2025
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

#### Sub-fund's investment policy

##### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

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

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.26% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

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

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	7.9018
BCE INC	2.8294
CAN IMPERIAL BK OF COMMERCE (CT)	2.1711
CANON INC	1.9554
CASH SYD AT PEGLL6K	2.0491
COMMONWEALTH BANK OF AUSTRAL (AT)	6.2934
DEUTSCHE TELEKOM AG-REG	2.8005
DOMINION ENERGY INC	1.3539
ENBRIDGE INC	2.0351
ENDESA SA (SQ)	6.1782
ENEL SPA	1.5513
ENERGIAS DE PORTUGAL SA	2.6446
ENGIE	1.9440
ENI SPA	1.8963
GLAXOSMITHKLINE PLC	1.6258
MACQUARIE GROUP LTD	2.7829
NATURGY ENERGY GROUP SA	3.2887
ORANGE	6.0205
PEMBINA PIPELINE CORP	1.8817
PPL CORP	1.6045
SHELL PLC	2.2017
SNAM SPA	6.0895
SVENSKA HANDELSBANKEN-A SHS	2.4369
SWISS RE AG	4.6286
TELIA CO AB	1.9239
TELUS CORP (CT)	2.1650
TOTALENERGIES SE	2.4283
WESTPAC BANKING CORP	4.3414
WP CAREY INC	1.9185
ZURICH INSURANCE GROUP AG	9.1562
<b>Totaal</b>	<b>98.10</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>97.17</b>
31/08/2022	<b>94,13</b>
28/02/2023	<b>98.10</b>
Evolution since 28/02/2022	<b>0.96%</b>
Evolution since 31/08/2022	<b>4,22%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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 PEGL6K	Acquisition

## **2.1.8. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	22,604,197.05	24,760,555.93
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	22,133,388.27	23,728,046.56
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,541,529.70	-370,017.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	1,495,818.65	777,581.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	541,474.77	636,158.18
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-24,954.94	-11,212.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	22,604,197.05	24,760,555.93
<b>A.</b>	<b>Capital</b>	22,840,697.64	24,774,307.70
<b>B.</b>	<b>Income equalization</b>	-3,870.80	-3,401.95
<b>D.</b>	<b>Result of the period</b>	-232,629.79	-10,349.82
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,495,818.65	777,581.37
IV.	Notional amounts of swap contracts (+)	23,418,000.00	24,575,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	37,409.53	-4,150.54
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-401,252.60	-51,351.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-65,717.60	169,953.10
	Unrealised gains on investments	12,545.92	-162,687.65
	Realised losses on investments	-5,602.93	
	Unrealised losses on investments	-305,068.46	-62,766.98
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	148,830.01	
	b) Cash at bank and in hand and deposits	2,477.10	
C.	Interest on borrowings (-)	-137.81	-2,497.19
D.	Swaps (+/-)	101,342.81	146,106.77
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,263.48	14,137.58
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-49.50	-51.66
C.	Custodian's fee (-)	-1,329.66	-1,448.12
D.	Manager's fee (-)		
	a) Financial management	-107,532.22	-108,352.90
	b) Administration and accounting management	-12,151.25	-12,621.00
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-49.19	-42.33
G.	Remuneration, social security charges and pension	-8.67	-8.08
H.	Services and sundry goods (-)	-2,107.69	-116.18
J.	Taxes	-7,044.55	8,933.54
L.	Other expenses (-)	1,335.42	1,111.28
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	131,213.28	45,151.71
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-232,629.79	-10,349.82
<b>VII.</b>	<b>Result of the period</b>	-232,629.79	-10,349.82

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 6

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,994,000.00	EUR	100.591	2,018,331.80		9.81	8.93
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,017,000.00	EUR	99.124	2,012,018.51		9.77	8.90
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,986,000.00	EUR	100.735	2,013,097.82		9.78	8.91
EPERON FINANCE PLC 6E 10/11-10/05	2,017,000.00	EUR	98.967	2,008,867.36		9.76	8.89
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,010,000.00	EUR	99.118	1,007,448.24		4.89	4.46
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	993,000.00	EUR	100.817	1,007,361.16		4.89	4.46
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,010,000.00	EUR	98.931	1,005,550.77		4.88	4.45
NIMROD CAPITAL PLC 6E 10/11-10/05	998,000.00	EUR	100.137	1,005,639.56		4.88	4.45
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,006,000.00	EUR	99.108	1,003,350.55		4.87	4.44
PROFILE FINANCE PLC 6E 10/11-10/05	994,000.00	EUR	100.604	1,006,264.45		4.89	4.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,011,000.00	EUR	98.638	1,003,604.50		4.87	4.44
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,010,000.00	EUR	99.291	1,009,186.76		4.90	4.47
VERMILION PRO BOND PTF 6E 10/11-10/05	1,012,000.00	EUR	98.821	1,006,442.07		4.89	4.45
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	991,000.00	EUR	100.926	1,006,416.09		4.89	4.45
VIGADO CAPITAL PLC 6E 10/11-10/05	1,012,000.00	EUR	98.456	1,002,742.52		4.87	4.44
VOYCE INVESTMENTS PLC 6E 10/11-10/05	999,000.00	EUR	99.970	1,004,987.18		4.88	4.45
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,014,000.00	EUR	98.642	1,006,614.81		4.89	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,010,000.00	EUR	98.921	1,005,464.15		4.88	4.45
Total bonds				22,133,388.27		107.49	97.92
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	23,418,000.00	EUR	1.000	-1,541,529.70		-7.48	-6.82
Total swaps				-1,541,529.70		-7.49	-6.82
<b>TOTAL SECURITIES PORTFOLIO</b>				20,591,858.57		100.00	91.10
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	541,474.77	EUR	1.000	541,474.77		0.00	2.40
Total demand accounts				541,474.77		0.00	2.40
<b>TOTAL CASH AT BANK AND IN HAND</b>				541,474.77		0.00	2.40
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,495,818.65	EUR	1.000	1,495,818.65		0.00	6.62
Total receivables				1,495,818.65		0.00	6.62
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1,495,818.65		0.00	6.62
<b>OTHER</b>							
Expenses payable		EUR		-24,954.94		0.00	-0.11
<b>TOTAL OTHER</b>				-24,954.94		0.00	-0.11
<b>TOTAL NET ASSETS</b>				22,604,197.05		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

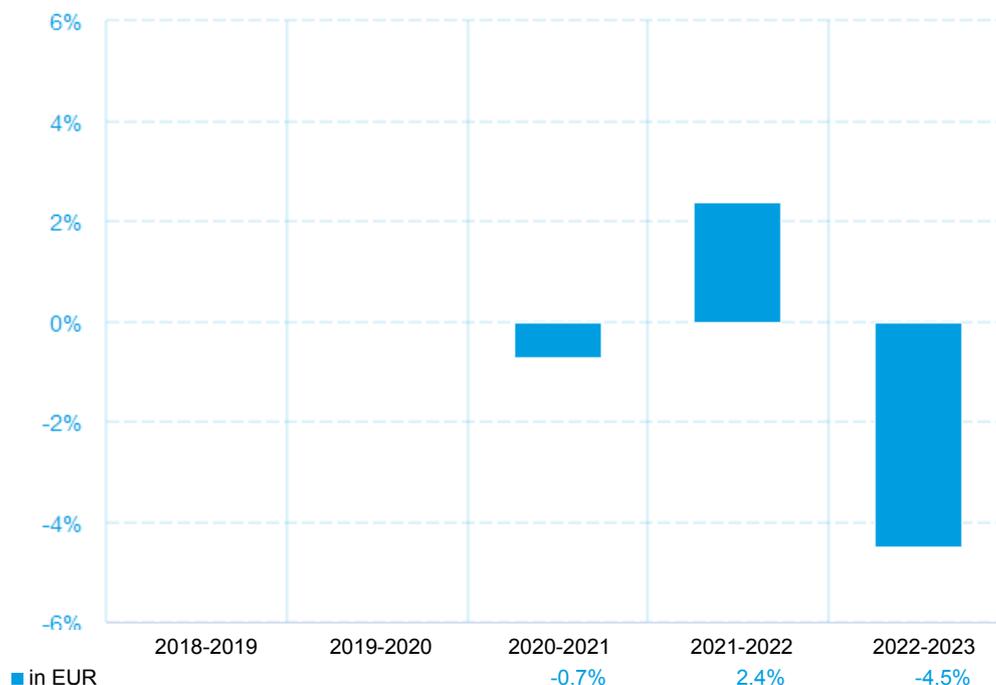
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,495,818.65	1,495,818.65	N/A	28.02.2023
EQLISWAP	EUR	23,418,000.00	23,418,000.00	N/A	01.02.2023

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

## 2.4.5. Performance figures

BE6315899359  
 Perspective Global 90 Long Term 6 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6315899359	EUR	-4.50%		-0.98%						04/11/2019	-1.65%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.165%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.54% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	67000	EUR	-67994.37
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	68000	EUR	-67970.12
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	68000	EUR	-67515.87
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	67000	EUR	-68059.69
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	68000	EUR	-67398.74
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	68000	EUR	-68426.66
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	68000	EUR	-67521.53
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	68000	EUR	-67712.01
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	68000	EUR	-67844.92
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	68000	EUR	-68551.07
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	68000	EUR	-67849.79
EPERON FINANCE PLC 6E 10/11-10/05	EUR	137000	EUR	-136487.47
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	134000	EUR	-135873.22
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	135000	EUR	-136683.59
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	137000	EUR	-136705.30
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	67000	EUR	-67843.36
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	68000	EUR	-67734.67
VERMILION PRO BOND PTF 16 VAR 090540	EUR	68000	EUR	-67646.28
			<b>Total</b>	<b>-1495818.66</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Long Term 7
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 7
    - 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	8.1165
BCE INC	2.8876
CAN IMPERIAL BK OF COMMERCE (CT)	2.2744
CANON INC	1.9098
CASH SYD AT PEGLL7K	2.0460
COMMONWEALTH BANK OF AUSTRAL (AT)	9.9839
DEUTSCHE TELEKOM AG-REG	2.8624
DOMINION ENERGY INC	1.3712
ENBRIDGE INC	2.0058
ENDESA SA (SQ)	6.0853
ENEL SPA	1.5384
ENERGIAS DE PORTUGAL SA	2.6022
ENGIE	1.8994
ENI SPA	1.9498
GLAXOSMITHKLINE PLC	1.5782
MACQUARIE GROUP LTD	2.7631
NATURGY ENERGY GROUP SA	3.4327
ORANGE	6.6016
PEMBINA PIPELINE CORP	1.8810
PPL CORP	1.5458
SHELL PLC	2.2957
SNAM SPA	3.1009
SVENSKA HANDELSBANKEN-A SHS	4.6837
SWISS RE AG	3.6179
TELIA CO AB	1.9897
TELUS CORP (CT)	2.1589
TOTALENERGIES SE	2.4733
WESTPAC BANKING CORP	7.3830
WP CAREY INC	2.0628
ZURICH INSURANCE GROUP AG	4.4969
<b>Totaal</b>	<b>99.60</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>98.17</b>
31/08/2022	<b>95,15</b>
28/02/2023	<b>99.60</b>
Evolution since 28/02/2022	<b>1.46%</b>
Evolution since 31/08/2022	<b>4,68%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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 PEGL7K	Acquisition

## **2.1.8. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	26,623,013.44	28,308,428.77
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	26,702,728.80	27,231,094.35
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,501,097.10	-127,281.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	1,381,522.80	666,974.80
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	74,419.52	549,774.29
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,560.58	-12,133.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	26,623,013.44	28,308,428.77
<b>A.</b>	<b>Capital</b>	26,791,139.53	28,473,323.47
<b>B.</b>	<b>Income equalization</b>	-700.95	-2,469.17
<b>D.</b>	<b>Result of the period</b>	-167,425.14	-162,425.53
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,381,522.80	666,974.80
IV.	Notional amounts of swap contracts (+)	27,845,000.00	28,906,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	48,729.94	-144,768.16
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-371,429.49	-71,136.40
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	25,407.24	-184,241.24
	Unrealised losses on investments	-348,106.79	-31,663.32
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	176,890.33	
	b) Cash at bank and in hand and deposits	570.60	
C.	Interest on borrowings (-)	-134.43	-1,927.65
D.	Swaps (+/-)	124,231.77	174,443.61
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,744.26	6,797.95
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-50.84	-53.20
C.	Custodian's fee (-)	-1,564.55	-1,672.08
D.	Manager's fee (-)		
	a) Financial management	-119,362.42	-123,065.04
	b) Administration and accounting management	-13,930.47	-14,362.57
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-128.47	-119.85
G.	Remuneration, social security charges and pension	-10.04	-9.14
H.	Services and sundry goods (-)	-2,135.18	-132.88
J.	Taxes	-11,019.10	12,852.05
L.	Other expenses (-)	797.95	727.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	155,274.42	53,479.03
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-167,425.14	-162,425.53
<b>VII.</b>	<b>Result of the period</b>	-167,425.14	-162,425.53

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 7

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,406,000.00	EUR	100.591	2,435,368.76		9.66	9.15
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,435,000.00	EUR	99.124	2,428,997.90		9.64	9.12
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,397,000.00	EUR	100.735	2,429,717.51		9.64	9.13
EPERON FINANCE PLC 6E 10/11-10/05	2,435,000.00	EUR	98.967	2,425,192.69		9.62	9.11
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,217,000.00	EUR	99.118	1,213,930.89		4.82	4.56
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,199,000.00	EUR	100.817	1,216,347.13		4.83	4.57
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,219,000.00	EUR	98.931	1,213,639.09		4.82	4.56
NIMROD CAPITAL PLC 6E 10/11-10/05	1,205,000.00	EUR	100.137	1,214,232.57		4.82	4.56
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,214,000.00	EUR	99.108	1,210,809.06		4.80	4.55
PROFILE FINANCE PLC 6E 10/11-10/05	1,198,000.00	EUR	100.604	1,212,785.87		4.81	4.56
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,220,000.00	EUR	98.638	1,211,079.14		4.81	4.55
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,218,000.00	EUR	99.291	1,217,025.79		4.83	4.57
VERMILION PRO BOND PTF 6E 10/11-10/05	1,221,000.00	EUR	98.821	1,214,299.42		4.82	4.56
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,194,000.00	EUR	100.926	1,212,578.54		4.81	4.56
VIGADO CAPITAL PLC 6E 10/11-10/05	1,220,000.00	EUR	98.456	1,208,845.23		4.80	4.54
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,206,000.00	EUR	99.970	1,213,233.05		4.81	4.56
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,221,000.00	EUR	98.642	1,212,111.56		4.81	4.55
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,218,000.00	EUR	98.921	1,212,534.60		4.81	4.55
Total bonds				26,702,728.80		105.96	100.30
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	27,845,000.00	EUR	1.000	-1,501,097.10		-5.96	-5.64
Total swaps				-1,501,097.10		-5.96	-5.64
<b>TOTAL SECURITIES PORTFOLIO</b>				25,201,631.70		100.00	94.66
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	74,419.52	EUR	1.000	74,419.52		0.00	0.28
Total demand accounts				74,419.52		0.00	0.28
<b>TOTAL CASH AT BANK AND IN HAND</b>				74,419.52		0.00	0.28
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,381,522.80	EUR	1.000	1,381,522.80		0.00	5.19
Total receivables				1,381,522.80		0.00	5.19
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1,381,522.80		0.00	5.19
<b>OTHER</b>							
Expenses payable		EUR		-34,560.58		0.00	-0.13
<b>TOTAL OTHER</b>				-34,560.58		0.00	-0.13
<b>TOTAL NET ASSETS</b>				26,623,013.44		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

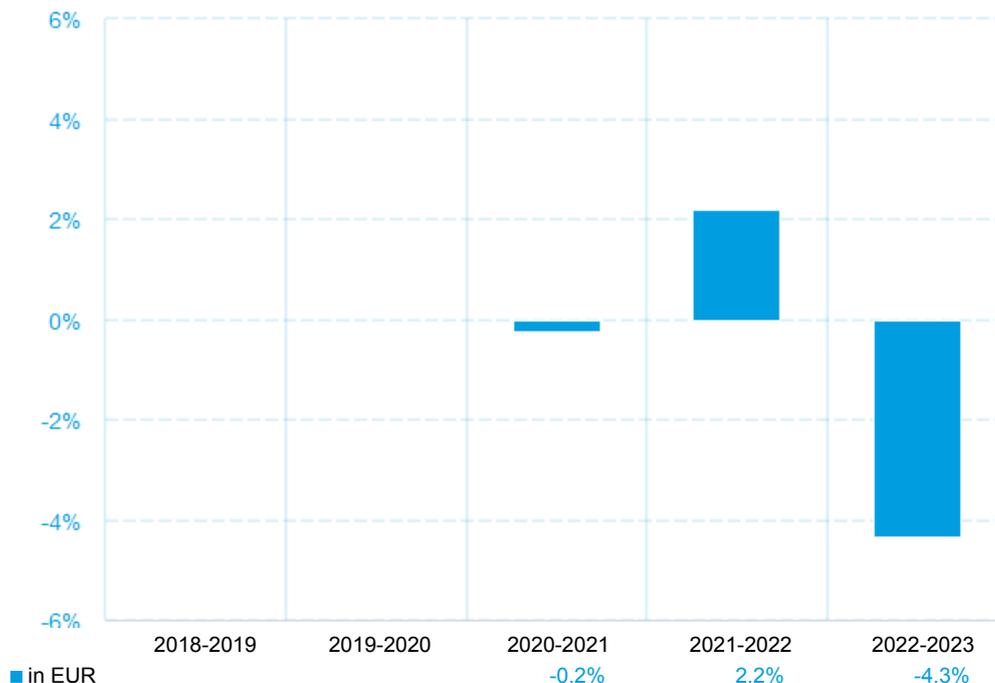
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,381,522.80	1,381,522.80	N/A	28.02.2023
EQLISWAP	EUR	27,845,000.00	27,845,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6316733938  
 Perspective Global 90 Long Term 7 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6316733938	EUR	-4.33%		-0.83%						02/12/2019	-1.49%

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

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.186%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	62000	EUR	-62920.16
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	63000	EUR	-62972.31
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	63000	EUR	-62551.47
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	62000	EUR	-62980.61
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	63000	EUR	-62442.95
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	62000	EUR	-62389.01
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	63000	EUR	-62556.71
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	63000	EUR	-62733.18
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	63000	EUR	-62856.33
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	62000	EUR	-62502.45
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	63000	EUR	-62860.83
EPERON FINANCE PLC 6E 10/11-10/05	EUR	126000	EUR	-125528.62
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	124000	EUR	-125733.43
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	125000	EUR	-126558.88
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	126000	EUR	-125728.96
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	62000	EUR	-62780.43
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	63000	EUR	-62754.18
VERMILION PRO BOND PTF 16 VAR 090540	EUR	63000	EUR	-62672.29
			<b>Total</b>	<b>-1381522.80</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Long Term 8
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 8
    - 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	5.0945
BCE INC	1.9736
CAN IMPERIAL BK OF COMMERCE (CT)	2.3069
CANON INC	1.9158
CASH SYD AT PEGLL8K	2.0546
COMMONWEALTH BANK OF AUSTRAL (AT)	6.0648
DEUTSCHE TELEKOM AG-REG	2.8872
DOMINION ENERGY INC	1.3436
ENBRIDGE INC	1.9464
ENDESA SA (SQ)	6.2308
ENEL SPA	1.4219
ENERGIAS DE PORTUGAL SA	2.4529
ENGIE	1.8484
ENI SPA	1.9155
GLAXOSMITHKLINE PLC	1.5364
MACQUARIE GROUP LTD	2.6755
NATURGY ENERGY GROUP SA	9.2391
ORANGE	5.9029
PEMBINA PIPELINE CORP	1.7905
PPL CORP	1.5147
SHELL PLC	2.2420
SNAM SPA	4.8346
SVENSKA HANDELSBANKEN-A SHS	2.3754
SWISS RE AG	7.2452
TELIA CO AB	1.3345
TELUS CORP (CT)	2.1395
TOTALENERGIES SE	2.4257
WESTPAC BANKING CORP	3.6400
WP CAREY INC	1.9634
ZURICH INSURANCE GROUP AG	8.9097
<b>Totaal</b>	<b>99.23</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>97.36</b>
31/08/2022	<b>95,37</b>
28/02/2023	<b>99.23</b>
Evolution since 28/02/2022	<b>1.92%</b>
Evolution since 31/08/2022	<b>4,05%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	13,545,526.80	14,334,108.80
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	13,360,870.47	13,995,129.40
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-834,240.00	-151,311.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	727,864.29	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	311,853.09	499,303.62
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-20,821.05	-9,012.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	13,545,526.80	14,334,108.80
<b>A.</b>	<b>Capital</b>	13,628,271.77	14,411,950.91
<b>B.</b>	<b>Income equalization</b>	-460.19	-1,155.61
<b>D.</b>	<b>Result of the period</b>	-82,284.78	-76,686.50
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	727,864.29	
IV.	Notional amounts of swap contracts (+)	14,197,000.00	14,197,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	24,444.94	-71,413.29
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-184,913.90	-39,178.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		2,519.03
	Unrealised gains on investments	12,744.61	-72,463.22
	Unrealised losses on investments	-173,213.57	-40,647.10
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	88,738.73	
	b) Cash at bank and in hand and deposits	1,166.62	
C.	Interest on borrowings (-)	-103.84	-1,000.95
D.	Swaps (+/-)	62,511.37	88,437.32
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	916.54	3,659.21
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-78.00	-76.92
C.	Custodian's fee (-)	-784.26	-856.55
D.	Manager's fee (-)		
	a) Financial management	-58,937.20	-60,789.15
	b) Administration and accounting management	-7,110.05	-7,333.48
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-100.28	-95.98
G.	Remuneration, social security charges and pension	-5.08	-4.63
H.	Services and sundry goods (-)	-2,035.53	-67.42
J.	Taxes	-5,780.72	6,663.54
L.	Other expenses (-)	410.88	5,369.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	78,184.18	33,904.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-82,284.78	-76,686.50
<b>VII.</b>	<b>Result of the period</b>	-82,284.78	-76,686.50

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 8

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,204,000.00	EUR	100.591	1,218,695.97		9.73	9.00
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,218,000.00	EUR	99.124	1,214,996.53		9.70	8.97
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,199,000.00	EUR	100.735	1,215,364.65		9.70	8.97
EPERON FINANCE PLC 6E 10/11-10/05	1,218,000.00	EUR	98.967	1,213,093.26		9.68	8.96
ESPACCIO SECURITIES PLC 6E 10/11-10/05	609,000.00	EUR	99.118	607,463.75		4.85	4.49
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	600,000.00	EUR	100.817	608,680.10		4.86	4.49
IPANEMA CAPITAL PLC 6E 10/05- 10/11	610,000.00	EUR	98.931	607,316.65		4.85	4.48
NIMROD CAPITAL PLC 6E 10/11-10/05	603,000.00	EUR	100.137	607,619.29		4.85	4.49
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	608,000.00	EUR	99.108	606,401.42		4.84	4.48
PROFILE FINANCE PLC 6E 10/11-10/05	600,000.00	EUR	100.604	607,404.82		4.85	4.48
RECOLTE SECURITIES PLC 6E 10/11-10/05	610,000.00	EUR	98.638	605,539.29		4.83	4.47
SILVERSTATE FIN INV PLC 6E 10/11-10/05	610,000.00	EUR	99.291	609,511.60		4.87	4.50
VERMILION PRO BOND PTF 6E 10/11-10/05	611,000.00	EUR	98.821	607,646.57		4.85	4.49
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	597,000.00	EUR	100.926	606,288.78		4.84	4.48
VIGADO CAPITAL PLC 6E 10/11-10/05	611,000.00	EUR	98.456	605,413.06		4.83	4.47
VOYCE INVESTMENTS PLC 6E 10/11-10/05	603,000.00	EUR	99.970	606,616.01		4.84	4.48
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	611,000.00	EUR	98.642	606,551.80		4.84	4.48
WAVES FINANCIAL INV PLC 6E 10/11-10/05	609,000.00	EUR	98.921	606,266.93		4.84	4.48
Total bonds				13,360,870.47		106.66	98.64
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	14,197,000.00	EUR	1.000	-834,240.00		-6.66	-6.16
Total swaps				-834,240.00		-6.66	-6.16
TOTAL SECURITIES PORTFOLIO				12,526,630.47		100.00	92.48
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	311,853.09	EUR	1.000	311,853.09		0.00	2.30
Total demand accounts				311,853.09		0.00	2.30
TOTAL CASH AT BANK AND IN HAND				311,853.09		0.00	2.30
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	727,864.29	EUR	1.000	727,864.29		0.00	5.37
Total receivables				727,864.29		0.00	5.37
TOTAL RECEIVABLES AND PAYABLES				727,864.29		0.00	5.37
OTHER							
Expenses payable		EUR		-20,821.05		0.00	-0.15
TOTAL OTHER				-20,821.05		0.00	-0.15
TOTAL NET ASSETS				13,545,526.80		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

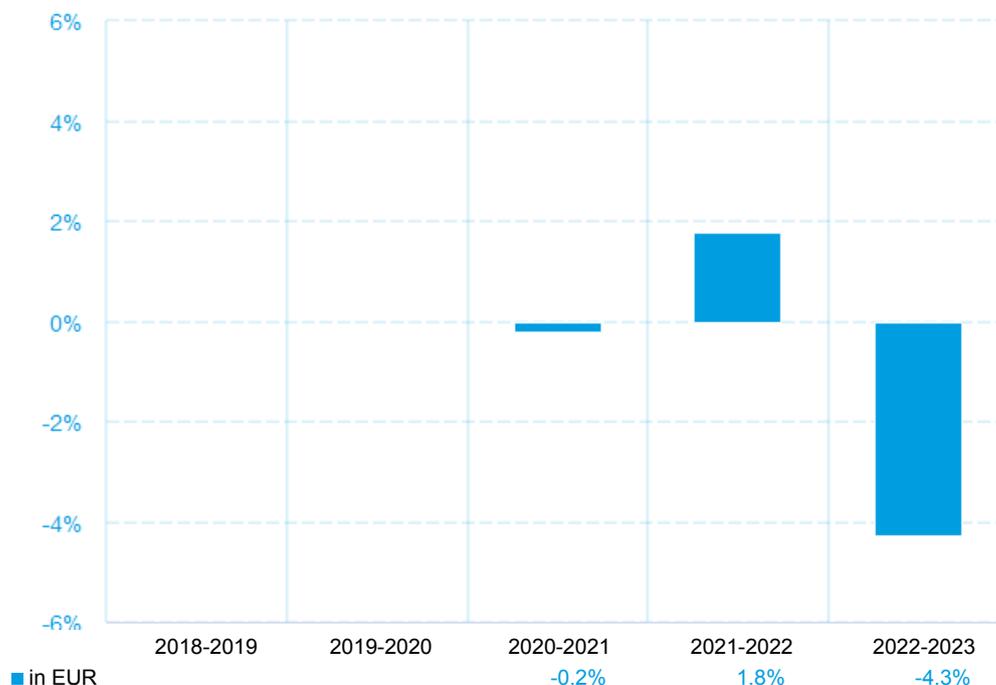
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	727,864.29	727,864.29	N/A	28.02.2023
EQLISWAP	EUR	14,197,000.00	14,197,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6317285631  
 Perspective Global 90 Long Term 8 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6317285631	EUR	-4.26%		-0.92%						30/12/2019	-1.71%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.183%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 44.79% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	33000	EUR	-33489.76
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	33000	EUR	-32985.50
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	33000	EUR	-32765.06
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	33000	EUR	-33521.94
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	33000	EUR	-32708.21
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	33000	EUR	-33207.05
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	33000	EUR	-32767.80
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	33000	EUR	-32860.24
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	33000	EUR	-32924.74
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	33000	EUR	-33267.43
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	33000	EUR	-32927.10
EPERON FINANCE PLC 6E 10/11-10/05	EUR	67000	EUR	-66749.34
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	65000	EUR	-65908.65
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	65000	EUR	-65810.62
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	67000	EUR	-66855.88
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	33000	EUR	-33415.39
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	33000	EUR	-32871.24
VERMILION PRO BOND PTF 16 VAR 090540	EUR	33000	EUR	-32828.34
<b>Total</b>				<b>-727864.29</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Long Term 9
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 9
    - 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	6.0732
BCE INC	2.1733
CAN IMPERIAL BK OF COMMERCE (CT)	3.0775
CANON INC	2.5551
CASH SYD AT PEGLL9K	3.1541
COMMONWEALTH BANK OF AUSTRAL (AT)	7.5516
DEUTSCHE TELEKOM AG-REG	3.4773
DOMINION ENERGY INC	1.4243
ENBRIDGE INC	2.5189
ENDESA SA (SQ)	8.1112
ENEL SPA	1.7154
ENERGIAS DE PORTUGAL SA	2.6523
ENGIE	2.3802
ENI SPA	3.5610
GLAXOSMITHKLINE PLC	1.8852
MACQUARIE GROUP LTD	3.4256
NATURGY ENERGY GROUP SA	12.5266
ORANGE	7.3069
PEMBINA PIPELINE CORP	3.1456
PPL CORP	2.0250
SHELL PLC	4.2120
SNAM SPA	3.6394
SVENSKA HANDELSBANKEN-A SHS	2.7668
SWISS RE AG	11.2341
TELIA CO AB	3.1183
TELUS CORP (CT)	1.9920
TOTALENERGIES SE	4.3053
WESTPAC BANKING CORP	4.9958
WP CAREY INC	2.3837
ZURICH INSURANCE GROUP AG	11.7304
<b>Totaal</b>	<b>131.12</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>128.02</b>
31/08/2022	<b>125,85</b>
28/02/2023	<b>131.12</b>
Evolution since 28/02/2022	<b>2.42%</b>
Evolution since 31/08/2022	<b>4,19%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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 PEGL9K	Acquisition

## **2.1.8. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	24,896,225.27	26,320,936.30
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	21,051,396.78	21,069,110.18
	Collateral received in the form of bonds	3,917,905.10	3,954,909.09
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,646,097.40	4,035,559.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-3,917,905.10	-3,954,909.09
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	226,041.90	1,227,828.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-27,310.81	-11,562.65
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,896,225.27	26,320,936.30
<b>A.</b>	<b>Capital</b>	24,553,281.73	25,894,758.81
<b>B.</b>	<b>Income equalization</b>	-4,211.75	-3,120.51
<b>D.</b>	<b>Result of the period</b>	347,155.29	429,298.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,917,905.10	3,954,909.09
IV.	Notional amounts of swap contracts (+)	21,653,000.00	22,541,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	36,530.58	-109,339.06
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	212,860.50	490,709.20
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	249,391.08	381,370.14
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	132,593.57	
	b) Cash at bank and in hand and deposits	2,169.07	
C.	Interest on borrowings (-)	-321.19	-3,291.22
D.	Swaps (+/-)	95,831.02	135,347.33
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,678.44	12,295.41
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-80.15	-79.44
C.	Custodian's fee (-)	-1,417.82	-1,493.10
D.	Manager's fee (-)		
	a) Financial management	-118,269.57	-100,344.49
	b) Administration and accounting management	-10,836.30	-11,310.70
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-124.16	-115.78
G.	Remuneration, social security charges and pension	-9.32	-8.32
H.	Services and sundry goods (-)	-2,121.05	-121.59
J.	Taxes	-7,944.03	9,474.75
L.	Other expenses (-)	1,240.70	7,575.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	97,764.21	47,927.86
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	347,155.29	429,298.00
<b>VII.</b>	<b>Result of the period</b>	347,155.29	429,298.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 9

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,896,000.00	EUR	100.591	1,919,168.24		7.78	7.71
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,921,000.00	EUR	99.124	1,916,294.53		7.76	7.70
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,888,000.00	EUR	100.735	1,913,800.62		7.75	7.69
EPERON FINANCE PLC 6E 10/11-10/05	1,919,000.00	EUR	98.967	1,911,298.01		7.74	7.68
ESPACCIO SECURITIES PLC 6E 10/11-10/05	959,000.00	EUR	99.118	956,596.30		3.87	3.84
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	945,000.00	EUR	100.817	958,689.60		3.88	3.85
IPANEMA CAPITAL PLC 6E 10/05- 10/11	961,000.00	EUR	98.931	956,797.14		3.87	3.84
NIMROD CAPITAL PLC 6E 10/11-10/05	950,000.00	EUR	100.137	957,299.34		3.88	3.85
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	958,000.00	EUR	99.108	955,498.38		3.87	3.84
PROFILE FINANCE PLC 6E 10/11-10/05	945,000.00	EUR	100.604	956,674.72		3.87	3.84
RECOLTE SECURITIES PLC 6E 10/11-10/05	961,000.00	EUR	98.638	953,982.09		3.86	3.83
SILVERSTATE FIN INV PLC 6E 10/11-10/05	961,000.00	EUR	99.291	960,248.38		3.89	3.86
VERMILION PRO BOND PTF 6E 10/11-10/05	964,000.00	EUR	98.821	958,723.31		3.88	3.85
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	942,000.00	EUR	100.926	956,669.36		3.87	3.84
VIGADO CAPITAL PLC 6E 10/11-10/05	961,000.00	EUR	98.456	952,227.55		3.86	3.83
VOYCE INVESTMENTS PLC 6E 10/11-10/05	951,000.00	EUR	99.970	956,716.55		3.87	3.84
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	962,000.00	EUR	98.642	955,008.47		3.87	3.84
WAVES FINANCIAL INV PLC 6E 10/11-10/05	960,000.00	EUR	98.921	955,704.19		3.87	3.84
Total bonds				21,051,396.78		85.24	84.56
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	21,653,000.00	EUR	1.000	3,646,097.40		14.76	14.65
Total swaps				3,646,097.40		14.76	14.65
TOTAL SECURITIES PORTFOLIO				24,697,494.18		100.00	99.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,917,905.10	EUR	1.000	3,917,905.10		0.00	15.74
TOTAL RECEIVED COLLATERAL				3,917,905.10		0.00	15.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	226,041.90	EUR	1.000	226,041.90		0.00	0.91
Total demand accounts				226,041.90		0.00	0.91
TOTAL CASH AT BANK AND IN HAND				226,041.90		0.00	0.91
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,917,905.10	EUR	1.000	-3,917,905.10		0.00	-15.74
Payables				-3,917,905.10		0.00	-15.74
TOTAL RECEIVABLES AND PAYABLES				-3,917,905.10		0.00	-15.74
OTHER							
Expenses payable		EUR		-27,310.81		0.00	-0.11
TOTAL OTHER				-27,310.81		0.00	-0.11
TOTAL NET ASSETS				24,896,225.27		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.

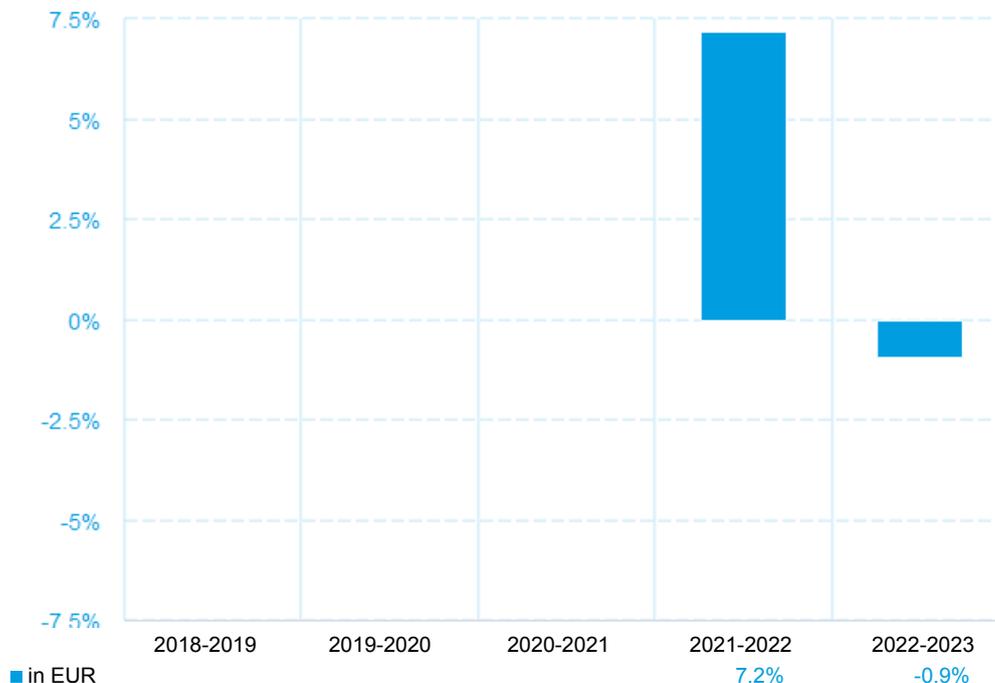
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,917,905.10	3,917,905.10	N/A	28.02.2023
EQLISWAP	EUR	21,653,000.00	21,653,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6318385968  
 Perspective Global 90 Long Term 9 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6318385968	EUR	-0.94%								02/03/2020	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.133%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.87% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	763000	EUR	678085.73
CZECH REPUBLIC 20 0% 270727	EUR	109000	EUR	95518.88
SLOVAK REPUBL. 12 3,375 151124	EUR	937000	EUR	948412.66
EFSF 14 1,750 270624	EUR	896000	EUR	888339.20
CADES 01/24 2,375% 25/01	EUR	783000	EUR	777879.18
CAIS.AMORT DET.14 1,375 251124	EUR	8000	EUR	7747.28
POLEN 14 03,00 150124	EUR	521000	EUR	521922.17
			Total	3917905.10

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Smart Start USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 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 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 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 5.70% 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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 - MTA A	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 - MTA A	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	1.7498
AGEAS	3.7459
AGNC INVESTMENT CORP	1.9973
ASSICURAZIONI GENERALI	3.5784
AT&T & WARNER BRO DISC	1.5693
AXA SA	12.3294
BCE INC	3.2630
CAN IMPERIAL BK OF COMMERCE (CT)	4.3944
ENAGAS SA	6.7403
ENBRIDGE INC	3.4461
ENDESA SA (SQ)	5.1543
FORTESCUE METALS GROUP LTD	1.7868
FORTUM OYJ	3.9947
KRAFT HEINZ CO/THE	2.1934
MEDIOBANCA SPA	2.3002
MITSUBISHI CORP	3.2080
NN GROUP NV	3.1923
RED ELECTRICA CORPORACION SA	3.1496
RIO TINTO LTD	2.0230
SAINSBURY (J) PLC	3.4651
SKANDINAVISKA ENSKILDA BAN-A	2.7587
SOFTBANK CORP	3.2165
STOCKLAND	4.1193
SVENSKA HANDELSBANKEN-A SHS	2.7226
SWEDBANK AB - A SHARES	4.3568
SWISS RE AG	3.5245
TELE2	2.9380
TELEFONICA SA (SQ)	2.0381
TELIA CO AB	3.0504
YARA INTL ASA	2.5498
<b>Totaal</b>	<b>104.57</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>106.13</b>
31/08/2022	<b>96,56</b>
28/02/2023	<b>104.57</b>
Evolution since 28/02/2022	<b>-1.47%</b>
Evolution since 31/08/2022	<b>8,30%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	22,094,731.98	23,918,566.38
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	19,780,536.96	21,561,162.91
B.	Money market instruments	1,417,254.31	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,914,264.40	-1,447,372.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	2,832,604.46	2,885,837.58
B.	Payables		
	c) Borrowings (-)	-20,196.40	-17,699.23
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,029,336.78	959,326.50
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-30,539.73	-22,689.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	22,094,731.98	23,918,566.38
<b>A.</b>	<b>Capital</b>	21,607,336.19	24,940,006.68
<b>B.</b>	<b>Income equalization</b>	-2,051.47	-824.48
<b>D.</b>	<b>Result of the period</b>	489,447.26	-1,020,615.82
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,832,604.46	2,885,837.58
IV.	Notional amounts of swap contracts (+)	24,756,000.00	25,840,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	235,147.80	-128,574.64
B.	Money market instruments	-4,940.62	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	18,824.00	-880,652.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-345.82	-280.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	61,303.36	922.07
	Unrealised gains on investments	-295,526.29	18,369.50
	Realised losses on investments	-71,131.93	-1,229.95
	Unrealised losses on investments	554,040.20	-1,027,568.67
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	395,655.29	17,323.59
	b) Cash at bank and in hand and deposits	53,653.84	0.16
C.	Interest on borrowings (-)	-147.23	-12.94
D.	Swaps (+/-)	-83,570.09	62,330.99
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,861.58	3,166.35
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.60	-58.03
C.	Custodian's fee (-)	-1,159.52	-1,377.05
D.	Manager's fee (-)		
	a) Financial management	-112,986.29	-89,811.58
	b) Administration and accounting management	-12,477.11	-12,781.25
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-121.14	-123.08
G.	Remuneration, social security charges and pension	-8.00	-7.80
H.	Services and sundry goods (-)	-1,344.38	-116.75
J.	Taxes	-9,101.49	11,283.47
L.	Other expenses (-)	9,224.51	-924.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	240,761.91	-11,108.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	489,447.26	-1,020,615.82
<b>VII.</b>	<b>Result of the period</b>	489,447.26	-1,020,615.82

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,630,000.00	USD	108.424	1,798,310.83		9.84	8.14
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,632,000.00	USD	108.014	1,793,943.10		9.81	8.12
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,634,000.00	USD	108.183	1,798,815.36		9.84	8.14
EPERON FINANCE LD LD 6L 23/09-23/03	1,634,000.00	USD	108.079	1,797,202.05		9.83	8.13
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	818,000.00	USD	108.034	899,281.30		4.92	4.07
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	818,000.00	USD	107.947	898,562.06		4.92	4.07
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	868,000.00	USD	101.290	895,776.29		4.90	4.05
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	824,000.00	USD	107.264	899,618.95		4.92	4.07
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	810,000.00	USD	109.164	899,682.38		4.92	4.07
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	824,000.00	USD	107.538	901,782.81		4.93	4.08
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	822,000.00	USD	107.674	900,777.53		4.93	4.08
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	824,000.00	USD	107.258	899,556.83		4.92	4.07
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	870,000.00	USD	101.278	897,744.60		4.91	4.06
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	828,000.00	USD	106.825	900,298.08		4.92	4.08
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	822,000.00	USD	107.697	901,015.60		4.93	4.08
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	826,000.00	USD	107.153	900,872.24		4.93	4.08
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	820,000.00	USD	107.754	899,193.88		4.92	4.07
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	810,000.00	USD	108.975	898,103.07		4.91	4.07
Total bonds				19,780,536.96		108.19	89.53
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	1,458,000.00	USD	97.205	1,417,254.31		7.75	6.41
Total money market instruments				1,417,254.31		7.75	6.41
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	24,756,000.00	USD	1.000	-2,914,264.40		-15.94	-13.19
Total swaps				-2,914,264.40		-15.94	-13.19
TOTAL SECURITIES PORTFOLIO				18,283,526.87		100.00	82.75
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-19,044.22	EUR	1.000	-20,196.40		0.00	-0.09
KBC GROUP USD	1,029,336.78	USD	1.000	1,029,336.78		0.00	4.66
Total demand accounts				1,009,140.38		0.00	4.57
TOTAL CASH AT BANK AND IN HAND				1,009,140.38		0.00	4.57
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,671,008.45	EUR	1.000	2,832,604.46		0.00	12.82
Total receivables				2,832,604.46		0.00	12.82
TOTAL RECEIVABLES AND PAYABLES				2,832,604.46		0.00	12.82
OTHER							
Expenses payable		USD		-30,539.73		0.00	-0.14
TOTAL OTHER				-30,539.73		0.00	-0.14
TOTAL NET ASSETS				22,094,731.98		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

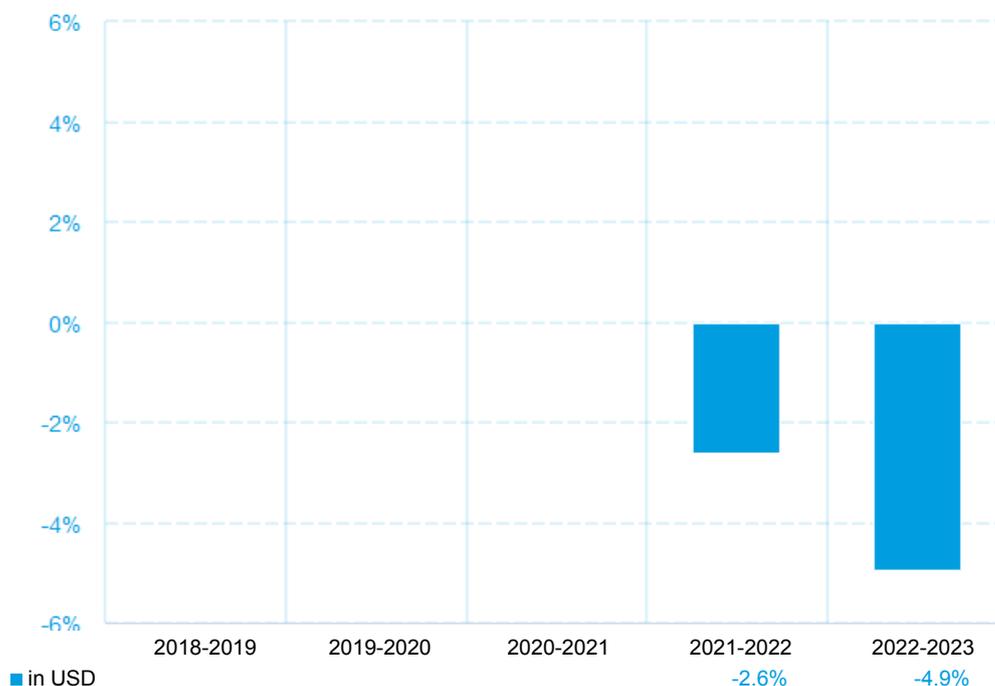
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,671,008.45	2,832,604.46	N/A	28.02.2023
EQLISWAP	USD	24,756,000.00	24,756,000.00	N/A	17.08.2022

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

## 2.4.5. Performance figures

BE6325626628  
 Perspective Global 90 Smart Start USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6325626628	USD	-4.94%								01/02/2021	-5.45%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.260%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.41% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	232000	USD	-256043.48
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	234000	USD	-257173.37
EPERON FINANCE LD LD 6L 23/09-23/03	USD	234000	USD	-257326.68
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	118000	USD	-129664.44
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	234000	USD	-257666.42
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	118000	USD	-129758.15
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	118000	USD	-129189.11
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	118000	USD	-128771.95
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	118000	USD	-129259.68
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	118000	USD	-128768.71
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	116000	USD	-128827.93
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	118000	USD	-129422.02
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	118000	USD	-128646.43
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	118000	USD	-129282.47
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	116000	USD	-128655.54
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	118000	USD	-128306.88
IPANEMA CAPITAL PLC 16 VAR 230340	USD	124000	USD	-127934.25
VERMILION PRO BOND PTF 16 VAR 230340	USD	124000	USD	-127906.94
			<b>Total</b>	<b>-2832604.45</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Smart Start USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2
    - 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 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 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 5.69% 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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 - MTA	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 - MTA	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	1.5853
AGEAS	3.4040
AGNC INVESTMENT CORP	1.9892
ASSICURAZIONI GENERALI	3.3679
AT&T & WARNER BRO DISC	1.5192
AXA SA	10.5535
BCE INC	3.1800
CAN IMPERIAL BK OF COMMERCE (CT)	4.0188
ENAGAS SA	6.6790
ENBRIDGE INC	3.3921
ENDESA SA (SQ)	5.2014
FORTESCUE METALS GROUP LTD	2.0336
FORTUM OYJ	3.9627
KRAFT HEINZ CO/THE	2.0122
MEDIOBANCA SPA	2.1450
MITSUBISHI CORP	2.9352
NN GROUP NV	2.8365
RED ELECTRICA CORPORACION SA	3.2950
RIO TINTO LTD	2.0760
SAINSBURY (J) PLC	3.4205
SKANDINAVISKA ENSKILDA BAN-A	2.4865
SOFTBANK CORP	3.1809
STOCKLAND	4.3587
SVENSKA HANDELSBANKEN-A SHS	2.3739
SWEDBANK AB - A SHARES	4.0529
SWISS RE AG	3.2277
TELE2	2.8282
TELEFONICA SA (SQ)	1.9324
TELIA CO AB	2.9850
YARA INTL ASA	2.4454
<b>Totaal</b>	<b>99.50</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>101.41</b>
31/08/2022	<b>92,19</b>
28/02/2023	<b>99.50</b>
Evolution since 28/02/2022	<b>-1.88%</b>
Evolution since 31/08/2022	<b>7,93%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	17,144,864.97	18,512,691.17
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	14,958,520.79	16,584,103.35
B.	Money market instruments	1,358,931.09	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,736,964.40	-1,435,284.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	2,705,732.83	2,578,674.64
B.	Payables		
c)	Borrowings (-)	-16,519.31	-15,329.71
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	899,181.16	819,408.19
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-24,017.19	-18,881.30
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,144,864.97	18,512,691.17
<b>A.</b>	<b>Capital</b>	16,955,252.40	19,398,621.18
<b>B.</b>	<b>Income equalization</b>	-321.15	-590.32
<b>D.</b>	<b>Result of the period</b>	189,933.72	-885,339.69
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,705,732.83	2,578,674.64
IV.	Notional amounts of swap contracts (+)	19,450,000.00	20,254,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	182,395.98	-100,781.15
B.	Money market instruments	-4,210.04	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-177,853.80	-770,019.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-310.77	-248.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-59,217.66	1,445.93
	Unrealised gains on investments	-308,840.12	51,255.87
	Realised losses on investments	-78,801.82	-1,719.41
	Unrealised losses on investments	446,880.97	-922,031.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	304,824.78	13,578.03
	b) Cash at bank and in hand and deposits	50,764.20	0.09
C.	Interest on borrowings (-)	-126.08	-81.04
D.	Swaps (+/-)	-58,093.76	59,273.58
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	750.20	2,324.97
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-84.31	-79.14
C.	Custodian's fee (-)	-879.73	-1,041.67
D.	Manager's fee (-)		
	a) Financial management	-96,104.88	-85,106.25
	b) Administration and accounting management	-9,880.08	-10,035.10
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-36.30	-113.30
G.	Remuneration, social security charges and pension	-6.22	-6.05
H.	Services and sundry goods (-)	-1,139.64	-90.02
J.	Taxes	-6,635.20	8,283.98
L.	Other expenses (-)	7,224.84	-1,198.22
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	189,912.35	-14,290.13
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	189,933.72	-885,339.69
<b>VII.</b>	<b>Result of the period</b>	189,933.72	-885,339.69

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,232,000.00	USD	108.424	1,359,198.00		10.01	7.93
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,234,000.00	USD	108.014	1,356,457.79		9.99	7.91
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,238,000.00	USD	108.183	1,362,861.22		10.04	7.95
EPERON FINANCE LD LD 6L 23/09-23/03	1,236,000.00	USD	108.079	1,359,458.17		10.01	7.93
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	620,000.00	USD	108.034	681,601.34		5.02	3.98
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	620,000.00	USD	107.947	681,054.52		5.01	3.97
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	654,000.00	USD	101.290	674,934.56		4.97	3.94
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	622,000.00	USD	107.264	679,090.97		5.00	3.96
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	614,000.00	USD	109.164	681,984.03		5.02	3.98
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	622,000.00	USD	107.538	680,706.15		5.01	3.97
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	622,000.00	USD	107.674	681,614.65		5.02	3.98
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	622,000.00	USD	107.258	679,043.12		5.00	3.96
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	658,000.00	USD	101.278	678,992.63		5.00	3.96
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	624,000.00	USD	106.825	678,484.86		5.00	3.96
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	622,000.00	USD	107.697	681,804.39		5.02	3.98
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	622,000.00	USD	107.153	678,389.31		5.00	3.96
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	622,000.00	USD	107.754	682,067.15		5.02	3.98
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	614,000.00	USD	108.975	680,777.93		5.01	3.97
Total bonds				14,958,520.79		110.15	87.25
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	1,398,000.00	USD	97.205	1,358,931.09		10.01	7.93
Total money market instruments				1,358,931.09		10.01	7.93
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	19,450,000.00	USD	1.000	-2,736,964.40		-20.15	-15.96
Total swaps				-2,736,964.40		-20.15	-15.96
<b>TOTAL SECURITIES PORTFOLIO</b>				13,580,487.48		100.00	79.21
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-15,576.91	EUR	1.000	-16,519.31		0.00	-0.10
KBC GROUP USD	899,181.16	USD	1.000	899,181.16		0.00	5.25
Total demand accounts				882,661.85		0.00	5.15
<b>TOTAL CASH AT BANK AND IN HAND</b>				882,661.85		0.00	5.15
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,551,374.66	EUR	1.000	2,705,732.83		0.00	15.78
Total receivables				2,705,732.83		0.00	15.78
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2,705,732.83		0.00	15.78
<b>OTHER</b>							
Expenses payable		USD		-24,017.19		0.00	-0.14
<b>TOTAL OTHER</b>				-24,017.19		0.00	-0.14
<b>TOTAL NET ASSETS</b>				17,144,864.97		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

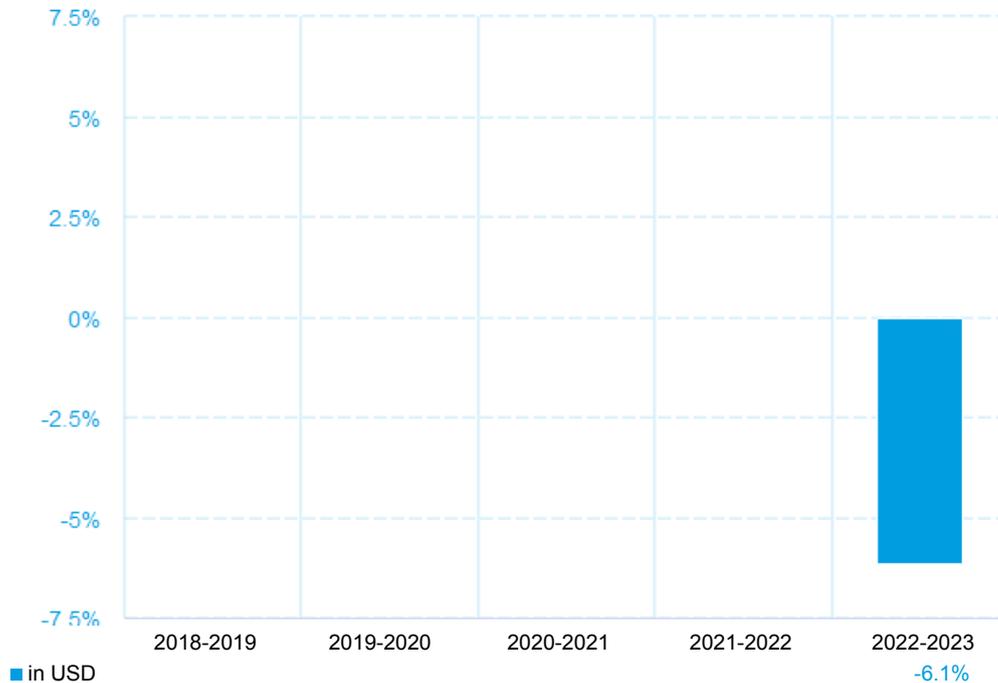
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,551,374.66	2,705,732.83	N/A	28.02.2023
EQLISWAP	USD	19,450,000.00	19,450,000.00	N/A	01.11.2022

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

## 2.4.5. Performance figures

BE6326215694  
 Perspective Global 90 Smart Start USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6326215694	USD	-6.12%								01/03/2021	-7.03%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.05% 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	224000	USD	-247214.39
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	224000	USD	-246183.06
EPERON FINANCE LD LD 6L 23/09-23/03	USD	224000	USD	-246329.82
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	112000	USD	-123071.34
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	224000	USD	-246655.04
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	112000	USD	-123160.28
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	112000	USD	-122620.17
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	112000	USD	-122224.23
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	112000	USD	-122687.15
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	112000	USD	-122221.15
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	110000	USD	-122164.42
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	112000	USD	-122841.24
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	112000	USD	-122105.08
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	112000	USD	-122708.79
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	110000	USD	-122000.94
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	114000	USD	-123957.49
IPANEMA CAPITAL PLC 16 VAR 230340	USD	120000	USD	-123807.34
VERMILION PRO BOND PTF 16 VAR 230340	USD	120000	USD	-123780.91
			Total	-2705732.84

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 90 Smart Start USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3
    - 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 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 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 5.70% 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 - MTA A	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 - MTA A	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	1.5502
AGEAS	3.3578
AGNC INVESTMENT CORP	1.8838
ASSICURAZIONI GENERALI	3.3017
AT&T & WARNER BRO DISC	1.5104
AXA SA	10.1678
BCE INC	3.1140
CAN IMPERIAL BK OF COMMERCE (CT)	4.0153
ENAGAS SA	6.4520
ENBRIDGE INC	3.3077
ENDESA SA (SQ)	5.0054
FORTESCUE METALS GROUP LTD	2.0427
FORTUM OYJ	3.8521
KRAFT HEINZ CO/THE	1.9060
MEDIOBANCA SPA	2.1736
MITSUBISHI CORP	3.0461
NN GROUP NV	2.7359
RED ELECTRICA CORPORACION SA	3.1267
RIO TINTO LTD	2.0406
SAINSBURY (J) PLC	3.2588
SKANDINAVISKA ENSKILDA BAN-A	2.4602
SOFTBANK CORP	3.2196
STOCKLAND	4.1775
SVENSKA HANDELSBANKEN-A SHS	2.4272
SWEDBANK AB - A SHARES	4.1772
SWISS RE AG	3.3045
TELE2	2.7339
TELEFONICA SA (SQ)	2.0597
TELIA CO AB	2.9545
YARA INTL ASA	2.4350
<b>Totaal</b>	<b>97.81</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>99.55</b>
31/08/2022	<b>90,56</b>
28/02/2023	<b>97.81</b>
Evolution since 28/02/2022	<b>-1.75%</b>
Evolution since 31/08/2022	<b>8,01%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
	<b>TOTAL NET ASSETS</b>	16,971,211.10	18,599,003.21
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	15,091,305.26	16,312,655.46
B.	Money market instruments	1,359,903.14	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,643,353.30	-1,198,251.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	2,594,499.98	2,016,128.66
B.	Payables		
	c) Borrowings (-)	-22,238.89	-19,100.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	612,526.22	1,506,053.01
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-21,431.31	-18,482.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,971,211.10	18,599,003.21
<b>A.</b>	<b>Capital</b>	16,756,541.95	19,404,885.02
<b>B.</b>	<b>Income equalization</b>	-2,330.63	271.04
<b>D.</b>	<b>Result of the period</b>	216,999.78	-806,152.85
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,594,499.98	2,016,128.66
IV.	Notional amounts of swap contracts (+)	19,578,000.00	19,578,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	182,582.08	-96,389.57
B.	Money market instruments	-4,212.80	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-148,206.70	-688,971.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-502.24	-300.67
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,952.12	4,635.84
	Unrealised gains on investments	-241,961.54	21,076.17
	Realised losses on investments	-32,628.38	-1,893.41
	Unrealised losses on investments	282,298.14	-809,479.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	309,376.31	12,985.74
	b) Cash at bank and in hand and deposits	42,917.32	0.20
C.	Interest on borrowings (-)	-121.14	-28.50
D.	Swaps (+/-)	-30,323.34	74,614.89
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,902.20	1,704.56
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-83.80	-72.67
C.	Custodian's fee (-)	-888.27	-1,021.90
D.	Manager's fee (-)		
	a) Financial management	-126,519.67	-104,348.35
	b) Administration and accounting management	-9,788.92	-9,723.35
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-112.41	-112.35
G.	Remuneration, social security charges and pension	-6.21	-5.97
H.	Services and sundry goods (-)	-970.38	-89.92
J.	Taxes	-5,475.15	6,862.86
L.	Other expenses (-)	7,098.37	-1,256.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	187,339.45	-20,491.49
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	216,999.78	-806,152.85
<b>VII.</b>	<b>Result of the period</b>	216,999.78	-806,152.85

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,244,000.00	USD	108.424	1,372,440.98		9.94	8.09
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,246,000.00	USD	108.014	1,369,646.52		9.92	8.07
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,250,000.00	USD	108.183	1,376,074.41		9.97	8.11
EPERON FINANCE LD LD 6L 23/09-23/03	1,248,000.00	USD	108.079	1,372,654.75		9.94	8.09
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	624,000.00	USD	108.034	685,999.92		4.97	4.04
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	624,000.00	USD	107.947	685,449.92		4.96	4.04
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	664,000.00	USD	101.290	685,252.79		4.96	4.04
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	628,000.00	USD	107.264	685,639.55		4.97	4.04
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	618,000.00	USD	109.164	686,426.38		4.97	4.05
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	628,000.00	USD	107.538	687,274.35		4.98	4.05
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	626,000.00	USD	107.674	685,997.11		4.97	4.04
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	626,000.00	USD	107.258	683,408.16		4.95	4.03
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	666,000.00	USD	101.278	687,245.36		4.98	4.05
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	630,000.00	USD	106.825	685,008.94		4.96	4.04
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	626,000.00	USD	107.697	686,186.07		4.97	4.04
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	628,000.00	USD	107.153	684,931.39		4.96	4.04
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	626,000.00	USD	107.754	686,454.34		4.97	4.05
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	618,000.00	USD	108.975	685,214.32		4.96	4.04
Total bonds				15,091,305.26		109.30	88.92
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	1,399,000.00	USD	97.205	1,359,903.14		9.85	8.01
Total money market instruments				1,359,903.14		9.85	8.01
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	19,578,000.00	USD	1.000	-2,643,353.30		-19.14	-15.58
Total swaps				-2,643,353.30		-19.14	-15.58
TOTAL SECURITIES PORTFOLIO				13,807,855.10		100.00	81.36
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-20,970.19	EUR	1.000	-22,238.89		0.00	-0.13
KBC GROUP USD	612,526.22	USD	1.000	612,526.22		0.00	3.61
Total demand accounts				590,287.33		0.00	3.48
TOTAL CASH AT BANK AND IN HAND				590,287.33		0.00	3.48
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,446,487.49	EUR	1.000	2,594,499.98		0.00	15.29
Total receivables				2,594,499.98		0.00	15.29
TOTAL RECEIVABLES AND PAYABLES				2,594,499.98		0.00	15.29
<b>OTHER</b>							
Expenses payable		USD		-21,431.31		0.00	-0.13
TOTAL OTHER				-21,431.31		0.00	-0.13
TOTAL NET ASSETS				16,971,211.10		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

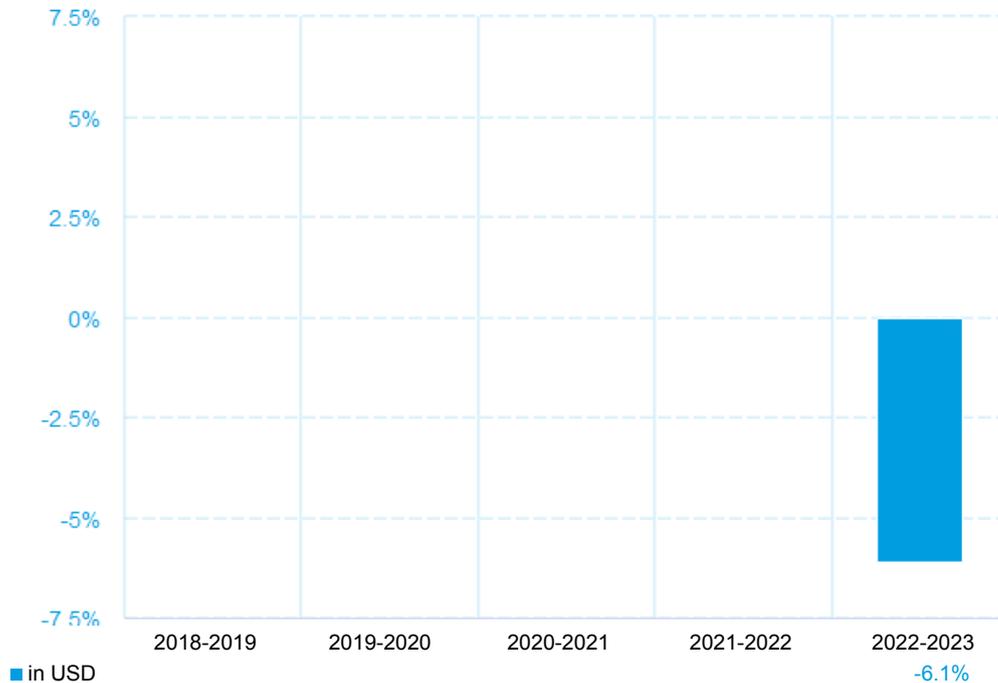
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,446,487.49	2,594,499.98	N/A	28.02.2023
EQLISWAP	USD	19,578,000.00	19,578,000.00	N/A	23.03.2022

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

## 2.4.5. Performance figures

BE6326804760  
 Perspective Global 90 Smart Start USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6326804760	USD	-6.10%								06/04/2021	-6.82%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.662%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 51.63% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	214000	USD	-236178.04
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	214000	USD	-235192.74
EPERON FINANCE LD LD 6L 23/09-23/03	USD	214000	USD	-235332.95
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	108000	USD	-118675.93
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	214000	USD	-235643.65
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	108000	USD	-118761.70
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	108000	USD	-118240.88
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	108000	USD	-117859.08
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	108000	USD	-118305.47
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	108000	USD	-117856.11
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	106000	USD	-117722.07
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	108000	USD	-118454.06
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	108000	USD	-117744.19
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	108000	USD	-118326.33
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	106000	USD	-117564.55
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	108000	USD	-117433.41
IPANEMA CAPITAL PLC 16 VAR 230340	USD	114000	USD	-117616.97
VERMILION PRO BOND PTF 16 VAR 230340	USD	114000	USD	-117591.86
			<b>Total</b>	<b>-2594499.99</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 95 USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 95 USD 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 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 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 (=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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Monday 31 May 2027 (payment with a value date of D+1 banking day)

### Currency

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

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 June 2021 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2026 through April 2027 (inclusive).

### Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 95 USD 1, about 1920 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

#### **Volatility of the net asset value**

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

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

**The sub-fund may not lend any financial instruments.**

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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)	2.0929
ASX LTD	1.8117
COLES GROUPLTD	2.1715
CONSOLIDATED EDISON INC	4.6583
DANONE	3.6016
DEUTSCHE TELEKOM AG-REG	2.4054
ESSITY AKTIEBOLAG-B	2.9259
FINECOBANK SPA	2.3250
IBERDROLA SA (SQ)	3.0355
KIMBERLY-CLARK CORP	4.8249
KONINKLIJKE AHOLD DELHAIZE NV	6.0916
LAFARGEHOLCIM LTD	2.0795
MANULIFE FINANCIAL CORP	5.4629
NATIONAL AUSTRALIA BANK LTD (AT)	5.6205
NESTLE SA-REG	1.8581
NIPPON TELEGRAPH & TELEPHONE	5.4509
NOVARTIS AG-REG	3.7967
REALTY INCOME CORP	4.7376
ROCHE HOLDING AG-GENUSSCHEIN	1.5943
SANOFI	6.1063
SGS SA-REG	1.5350
SMURFIT KAPPA GROUP PLC	3.1658
SWISS LIFE HOLDING AG-REG	2.4630
SWISSCOM AG-REG	2.2116
TERNA SPA	4.3878
UNITED UTILITIES GROUP PLC	2.9903
UPM-KYMMENE OYJ	3.2145
VERIZON COMMUNICATIONS INC	4.0886
VONOVIA SE	1.4237
WESFARMERS LIMITED (AT)	1.7830
<b>Totaal</b>	<b>99.91</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>101.68</b>
31/08/2022	<b>96,62</b>
28/02/2023	<b>99.91</b>
Evolution since 28/02/2022	<b>-1.74%</b>
Evolution since 31/08/2022	<b>3,41%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	34,854,211.44	38,134,119.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	31,941,113.63	33,876,933.20
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,120,836.50	-1,204,725.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	4,308,741.58	3,005,752.33
B.	Payables		
c)	Borrowings (-)	-26,197.65	-21,788.83
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,791,698.90	2,508,741.36
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-40,308.52	-30,793.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,854,211.44	38,134,119.52
<b>A.</b>	<b>Capital</b>	35,023,350.83	39,748,670.55
<b>B.</b>	<b>Income equalization</b>	-3,704.73	-284.38
<b>D.</b>	<b>Result of the period</b>	-165,434.66	-1,614,266.65
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,308,741.58	3,005,752.33
IV.	Notional amounts of swap contracts (+)	38,985,000.00	38,985,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	333,334.34	-193,971.09
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-913,546.00	-1,363,497.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-372.88	-367.89
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	89,407.08	28,063.01
	Unrealised gains on investments	-401,346.72	-121,706.55
	Realised losses on investments	-107,515.07	-28,466.62
	Unrealised losses on investments	-161,129.84	-1,435,726.32
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	641,691.03	26,133.23
	b) Cash at bank and in hand and deposits	96,265.58	0.54
C.	Interest on borrowings (-)	-177.01	-8.30
D.	Swaps (+/-)	-169,824.79	40,597.23
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,180.71	3,319.53
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-90.62	-65.78
C.	Custodian's fee (-)	-1,810.71	-2,123.52
D.	Manager's fee (-)		
	a) Financial management	-135,829.01	-118,400.73
	b) Administration and accounting management	-19,318.99	-19,409.96
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-75.37	-65.94
G.	Remuneration, social security charges and pension	-12.74	-12.25
H.	Services and sundry goods (-)	-767.49	-181.12
J.	Taxes	-12,625.14	15,743.29
L.	Other expenses (-)	14,209.91	-1,956.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	415,149.87	-56,430.16
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-165,434.66	-1,614,266.65
<b>VII.</b>	<b>Result of the period</b>	-165,434.66	-1,614,266.65

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,636,000.00	USD	108.424	2,908,196.22		10.45	8.34
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,650,000.00	USD	108.014	2,912,954.57		10.47	8.36
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,638,000.00	USD	108.183	2,904,090.21		10.44	8.33
EPERON FINANCE LD LD 6L 23/09-23/03	2,650,000.00	USD	108.079	2,914,675.02		10.48	8.36
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,320,000.00	USD	108.034	1,451,166.00		5.22	4.16
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,320,000.00	USD	107.947	1,450,006.31		5.21	4.16
IPANEMA CAPITAL PLC LD LD 6L 23/03-23/09	1,402,000.00	USD	101.290	1,446,862.01		5.20	4.15
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,328,000.00	USD	107.264	1,449,867.02		5.21	4.16
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,306,000.00	USD	109.164	1,450,597.70		5.21	4.16
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,328,000.00	USD	107.538	1,453,362.51		5.22	4.17
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,324,000.00	USD	107.674	1,450,885.45		5.22	4.16
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,326,000.00	USD	107.258	1,447,584.05		5.20	4.15
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,406,000.00	USD	101.278	1,450,834.34		5.22	4.16
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,334,000.00	USD	106.825	1,450,480.49		5.21	4.16
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,324,000.00	USD	107.697	1,451,264.67		5.22	4.16
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,330,000.00	USD	107.153	1,450,553.33		5.21	4.16
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,322,000.00	USD	107.754	1,449,677.94		5.21	4.16
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,306,000.00	USD	108.975	1,448,055.79		5.21	4.16
Total bonds				31,941,113.63		114.81	91.64
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	38,985,000.00	USD	1.000	-4,120,836.50		-14.81	-11.82
Total swaps				-4,120,836.50		-14.81	-11.82
TOTAL SECURITIES PORTFOLIO				27,820,277.13		100.00	79.82
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-24,703.11	EUR	1.000	-26,197.65		0.00	-0.08
KBC GROUP USD	2,791,698.90	USD	1.000	2,791,698.90		0.00	8.01
Total demand accounts				2,765,501.25		0.00	7.93
TOTAL CASH AT BANK AND IN HAND				2,765,501.25		0.00	7.93
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,062,934.07	EUR	1.000	4,308,741.58		0.00	12.36
Total receivables				4,308,741.58		0.00	12.36
TOTAL RECEIVABLES AND PAYABLES				4,308,741.58		0.00	12.36
OTHER							
Expenses payable		USD		-40,308.52		0.00	-0.12
TOTAL OTHER				-40,308.52		0.00	-0.12
TOTAL NET ASSETS				34,854,211.44		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

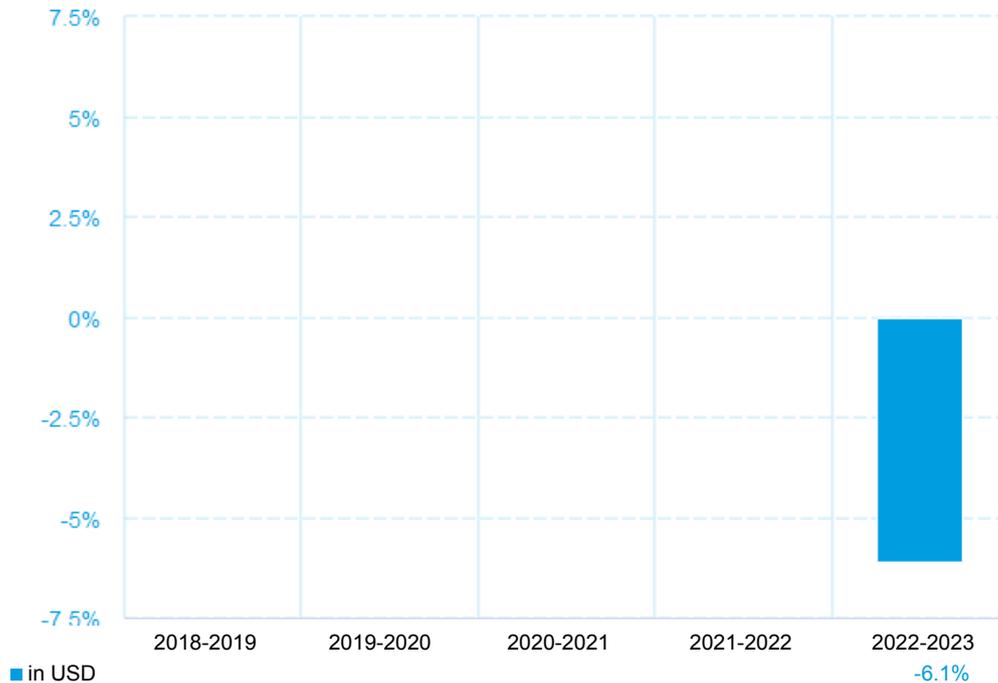
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	4,062,934.07	4,308,741.58	N/A	28.02.2023
EQLISWAP	USD	38,985,000.00	38,985,000.00	N/A	23.03.2022

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

## 2.4.5. Performance figures

BE6327837421  
 Perspective Global 95 USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6327837421	USD	-6.09%								31/05/2021	-5.70%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.975%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.46% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	352000	USD	-388479.76
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	354000	USD	-389057.15
EPERON FINANCE LD LD 6L 23/09-23/03	USD	356000	USD	-391488.46
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	178000	USD	-195595.52
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	356000	USD	-392005.33
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	178000	USD	-195736.88
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	180000	USD	-197068.13
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	180000	USD	-196431.79
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	180000	USD	-197175.78
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	180000	USD	-196426.85
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	176000	USD	-195463.07
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	180000	USD	-197423.43
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	180000	USD	-196240.31
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	180000	USD	-197210.55
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	176000	USD	-195201.51
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	180000	USD	-195722.36
IPANEMA CAPITAL PLC 16 VAR 230340	USD	190000	USD	-196028.29
VERMILION PRO BOND PTF 16 VAR 230340	USD	190000	USD	-195986.44
			<b>Total</b>	<b>-4308741.61</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 95 USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRRI)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 95 USD 2
    - 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 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 (=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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 - MTA A	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 - MTA A	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	5.9005
ASSICURAZIONI GENERALI	7.8289
AXA SA	2.7672
BANK OF MONTREAL (CT)	3.0978
BANK OF NOVA SCOTIA (CT)	2.5792
BCE INC	1.9447
CAN IMPERIAL BK OF COMMERCE (CT)	1.7547
CONSOLIDATED EDISON INC	4.8609
E.ON SE	4.0497
ENBRIDGE INC	2.0754
ENEL SPA	1.3474
IBERDROLA SA (SQ)	3.1769
KDDI CORPORATION	2.2884
MITSUBISHI CORP	6.0248
MIZUHO FIN GROUP	2.6935
NATIONAL GRID PLC	5.6107
NOVARTIS AG-REG	1.8833
ORANGE	7.9520
POWER CORP OF CANADA	1.8706
ROYAL BANK OF CANADA (CT)	2.1796
SANOFI	2.0438
SEVERN TRENT PLC	3.0805
SOFTBANK CORP	6.3047
SWISS RE AG	2.3557
SWISSCOM AG-REG	7.5201
TAKEDA PHARMACEUTICAL CO LTD	4.5322
TC ENERGY CORP	1.7641
TORONTO-DOMINION BANK (CT)	2.1669
VERIZON COMMUNICATIONS INC	1.3844
ZURICH INSURANCE GROUP AG	2.4574
<b>Totaal</b>	<b>105.50</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>107.31</b>
31/08/2022	<b>99,30</b>
28/02/2023	<b>105.50</b>
Evolution since 28/02/2022	<b>-1.69%</b>
Evolution since 31/08/2022	<b>6,24%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	45,549,381.00	49,347,904.75
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	42,337,497.78	45,337,796.05
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,262,944.00	-575,472.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	4,606,076.70	2,567,979.66
B.	Payables		
c)	Borrowings (-)	-44,183.70	-33,182.36
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,968,582.41	2,088,962.22
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-55,648.19	-38,178.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	45,549,381.00	49,347,904.75
<b>A.</b>	<b>Capital</b>	44,911,023.59	50,120,696.31
<b>B.</b>	<b>Income equalization</b>	-2,147.39	-575.05
<b>D.</b>	<b>Result of the period</b>	640,504.80	-772,216.51
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,606,076.70	2,567,979.66
IV.	Notional amounts of swap contracts (+)	49,632,000.00	50,682,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	429,844.76	-251,931.76
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-318,485.80	-430,047.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-654.41	-683.92
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	113,632.78	7,486.78
	Unrealised gains on investments	-389,809.33	8,378.04
	Realised losses on investments	-141,658.02	-8,239.74
	Unrealised losses on investments	528,539.12	-690,287.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	837,325.62	33,940.14
	b) Cash at bank and in hand and deposits	104,982.94	0.49
C.	Interest on borrowings (-)	-297.55	-161.26
D.	Swaps (+/-)	-146,884.28	68,342.07
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,598.40	4,384.68
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-60.70	-49.69
C.	Custodian's fee (-)	-2,390.77	-2,787.50
D.	Manager's fee (-)		
	a) Financial management	-240,429.40	-187,905.87
	b) Administration and accounting management	-24,696.49	-25,054.12
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-96.06	-83.85
G.	Remuneration, social security charges and pension	-16.39	-15.65
H.	Services and sundry goods (-)	-673.85	-230.77
J.	Taxes	-18,886.54	22,399.84
L.	Other expenses (-)	17,990.79	-2,332.14
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	529,800.26	-89,553.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	640,504.80	-772,216.51
<b>VII.</b>	<b>Result of the period</b>	640,504.80	-772,216.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,500,000.00	USD	108.424	3,861,442.67		10.14	8.48
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,518,000.00	USD	108.014	3,867,070.04		10.16	8.49
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,506,000.00	USD	108.183	3,859,665.49		10.14	8.47
EPERON FINANCE LD LD 6L 23/09-23/03	3,518,000.00	USD	108.079	3,869,354.01		10.16	8.49
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,748,000.00	USD	108.034	1,921,706.76		5.05	4.22
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,744,000.00	USD	107.947	1,915,780.29		5.03	4.21
IPANEMA CAPITAL PLC LD LD 6L 23/03-23/09	1,854,000.00	USD	101.290	1,913,313.63		5.03	4.20
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,760,000.00	USD	107.264	1,921,490.00		5.05	4.22
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,728,000.00	USD	109.164	1,919,315.71		5.04	4.21
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,760,000.00	USD	107.538	1,926,161.20		5.06	4.23
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,752,000.00	USD	107.674	1,919,893.44		5.04	4.22
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,756,000.00	USD	107.258	1,916,993.36		5.04	4.21
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,860,000.00	USD	101.278	1,919,294.90		5.04	4.21
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,768,000.00	USD	106.825	1,922,377.22		5.05	4.22
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,754,000.00	USD	107.697	1,922,566.97		5.05	4.22
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,762,000.00	USD	107.153	1,921,692.68		5.05	4.22
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,754,000.00	USD	107.754	1,923,409.59		5.05	4.22
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,728,000.00	USD	108.975	1,915,969.82		5.03	4.21
Total bonds				42,337,497.78		111.20	92.95
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	49,632,000.00	USD	1.000	-4,262,944.00		-11.20	-9.36
Total swaps				-4,262,944.00		-11.20	-9.36
TOTAL SECURITIES PORTFOLIO				38,074,553.78		100.00	83.59
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-41,663.08	EUR	1.000	-44,183.70		0.00	-0.10
KBC GROUP USD	2,968,582.41	USD	1.000	2,968,582.41		0.00	6.52
Total demand accounts				2,924,398.71		0.00	6.42
TOTAL CASH AT BANK AND IN HAND				2,924,398.71		0.00	6.42
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,343,306.65	EUR	1.000	4,606,076.70		0.00	10.11
Total receivables				4,606,076.70		0.00	10.11
TOTAL RECEIVABLES AND PAYABLES				4,606,076.70		0.00	10.11
OTHER							
Expenses payable		USD		-55,648.19		0.00	-0.12
TOTAL OTHER				-55,648.19		0.00	-0.12
TOTAL NET ASSETS				45,549,381.00		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

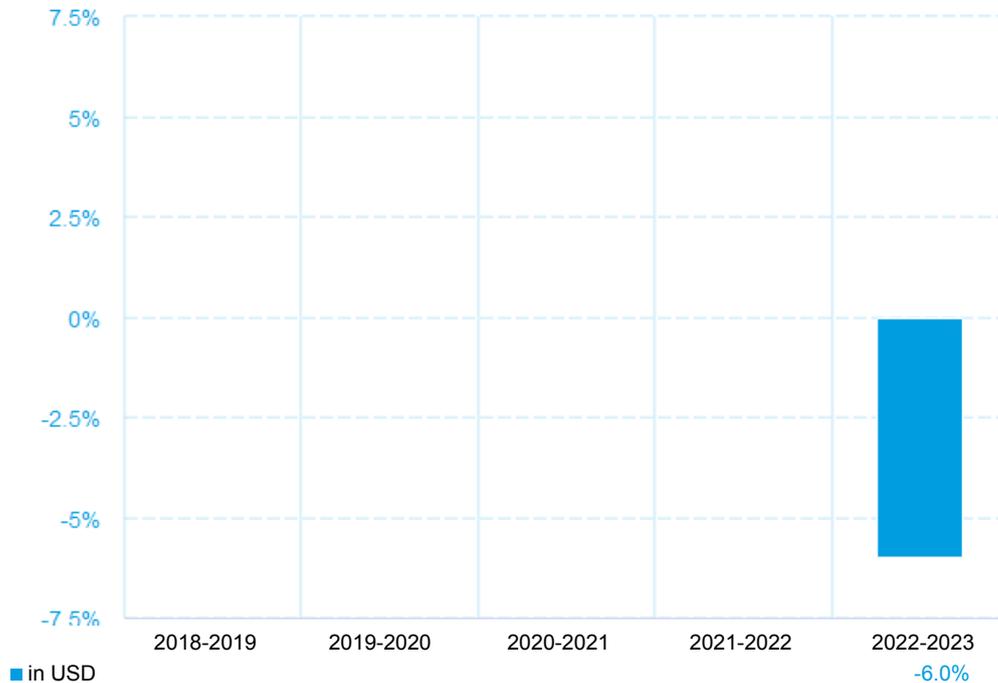
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	4,343,306.65	4,606,076.70	N/A	28.02.2023
EQLISWAP	USD	49,632,000.00	49,632,000.00	N/A	01.07.2022

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

## 2.4.5. Performance figures

BE6328278955  
 Perspective Global 95 USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6328278955	USD	-5.97%								05/07/2021	-4.85%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.242%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.41% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	380000	USD	-419381.56
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	386000	USD	-424226.16
EPERON FINANCE LD LD 6L 23/09-23/03	USD	386000	USD	-424479.06
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	190000	USD	-208781.73
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	382000	USD	-420634.93
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	190000	USD	-208932.62
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	190000	USD	-208016.36
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	190000	USD	-207344.67
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	190000	USD	-208129.99
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	190000	USD	-207339.45
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	190000	USD	-211011.26
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	190000	USD	-208391.39
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	190000	USD	-207142.55
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	190000	USD	-208166.69
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	190000	USD	-210728.90
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	190000	USD	-206595.82
IPANEMA CAPITAL PLC 16 VAR 230340	USD	202000	USD	-208409.02
VERMILION PRO BOND PTF 16 VAR 230340	USD	202000	USD	-208364.53
			<b>Total</b>	<b>-4606076.69</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 95 USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 95 USD 3
    - 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 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 (=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 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.

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

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### 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	1.3437
ANNALY CAPITAL MANAGEMENT INC	1.2109
ASSICURAZIONI GENERALI	5.4527
AXA SA	2.4777
BANK OF NOVA SCOTIA (CT)	2.5139
BCE INC	5.6546
CAN IMPERIAL BK OF COMMERCE (CT)	1.6868
CONSOLIDATED EDISON INC	2.3242
ENBRIDGE INC	2.0824
GREAT-WEST LIFECO INC	4.7495
INTL BUSINESS MACHINES CORP	1.9085
M&G PLC	1.8958
MEDICAL PROPERTIES TRUST INC	2.5784
NATIONAL GRID PLC	4.3856
NN GROUP NV	1.7338
ORANGE	7.8743
REALTY INCOME CORP	1.8519
RED ELECTRICA CORPORACION SA	6.3717
SAMPO OYJ-A SHS	2.2283
SEVERN TRENT PLC	3.8691
SNAM SPA	1.7806
SOFTBANK CORP	8.3591
SWISS RE AG	2.2877
SWISSCOM AG-REG	7.4231
TC ENERGY CORP	1.8036
TELIA CO AB	2.1298
TERNA SPA	2.0420
UNITED UTILITIES GROUP PLC	1.8949
VERIZON COMMUNICATIONS INC	1.3963
ZURICH INSURANCE GROUP AG	2.2434
<b>Totaal</b>	<b>95.55</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.06</b>
31/08/2022	<b>95,83</b>
28/02/2023	<b>95.55</b>
Evolution since 28/02/2022	<b>-6.38%</b>
Evolution since 31/08/2022	<b>-0,29%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
	<b>TOTAL NET ASSETS</b>	19,831,641.81	22,267,869.98
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	17,738,690.35	22,071,772.42
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,993,715.70	-839,640.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	3,537,886.55	
B.	Payables		
c)	Borrowings (-)	-21,455.25	-14,221.54
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,598,540.14	1,071,010.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-28,304.28	-21,050.94
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	19,831,641.81	22,267,869.98
<b>A.</b>	<b>Capital</b>	20,355,218.40	23,185,506.23
<b>B.</b>	<b>Income equalization</b>	-874.04	-105.28
<b>D.</b>	<b>Result of the period</b>	-522,702.55	-917,530.97
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,537,886.55	
IV.	Notional amounts of swap contracts (+)	22,371,000.00	23,391,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	194,335.99	22,069,904.79
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-960,969.10	-728,519.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-347.28	-22,218,943.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-145,420.02	-32,236.40
	Unrealised gains on investments	66,558.88	-39,982.90
	Realised losses on investments	-20,238.38	-745.06
	Unrealised losses on investments	-667,880.87	-804,594.09
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	403,123.81	15,636.30
	b) Cash at bank and in hand and deposits	28,665.51	0.16
C.	Interest on borrowings (-)	-148.82	-86.56
D.	Swaps (+/-)	-55,602.82	24,052.02
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,568.11	3,521.37
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.50	-30.48
C.	Custodian's fee (-)	-1,227.49	-1,328.97
D.	Manager's fee (-)		
	a) Financial management	-120,901.52	-79,763.36
	b) Administration and accounting management	-11,371.14	-11,559.89
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-42.83	-132.02
G.	Remuneration, social security charges and pension	-7.30	-7.16
H.	Services and sundry goods (-)	-318.06	-105.55
J.	Taxes	-8,116.59	11,196.40
L.	Other expenses (-)	8,374.95	-1,364.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	244,277.84	-39,972.52
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-522,702.55	-917,530.97
<b>VII.</b>	<b>Result of the period</b>	-522,702.55	-917,530.97

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,464,000.00	USD	108.424	1,615,142.99		10.95	8.14
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,464,000.00	USD	108.014	1,609,286.72		10.91	8.12
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,468,000.00	USD	108.183	1,616,052.10		10.96	8.15
EPERON FINANCE LD LD 6L 23/09-23/03	1,468,000.00	USD	108.079	1,614,635.91		10.95	8.14
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	734,000.00	USD	108.034	806,924.76		5.47	4.07
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	734,000.00	USD	107.947	806,276.39		5.47	4.07
IPANEMA CAPITAL LD LD 6L 23/03-23/09	776,000.00	USD	101.290	800,843.02		5.43	4.04
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	738,000.00	USD	107.264	805,744.55		5.47	4.06
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	724,000.00	USD	109.164	804,165.48		5.45	4.06
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	738,000.00	USD	107.538	807,648.93		5.48	4.07
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	736,000.00	USD	107.674	806,543.43		5.47	4.07
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	738,000.00	USD	107.258	805,687.15		5.46	4.06
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	780,000.00	USD	101.278	804,889.49		5.46	4.06
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	742,000.00	USD	106.825	806,787.75		5.47	4.07
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	738,000.00	USD	107.697	808,965.71		5.49	4.08
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	740,000.00	USD	107.153	807,092.39		5.47	4.07
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	738,000.00	USD	107.754	809,266.88		5.49	4.08
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	724,000.00	USD	108.975	802,736.70		5.44	4.05
Total bonds				17,738,690.35		120.30	89.45
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	22,371,000.00	USD	1.000	-2,993,715.70		-20.30	-15.10
Total swaps				-2,993,715.70		-20.30	-15.10
TOTAL SECURITIES PORTFOLIO				14,744,974.65		100.00	74.35
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-20,231.26	EUR	1.000	-21,455.25		0.00	-0.11
KBC GROUP USD	1,598,540.14	USD	1.000	1,598,540.14		0.00	8.06
Total demand accounts				1,577,084.89		0.00	7.95
TOTAL CASH AT BANK AND IN HAND				1,577,084.89		0.00	7.95
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	3,336,055.21	EUR	1.000	3,537,886.55		0.00	17.84
Total receivables				3,537,886.55		0.00	17.84
TOTAL RECEIVABLES AND PAYABLES				3,537,886.55		0.00	17.84
OTHER							
Expenses payable		USD		-28,304.28		0.00	-0.14
TOTAL OTHER				-28,304.28		0.00	-0.14
TOTAL NET ASSETS				19,831,641.81		0.00	100.00

### 2.4.2. Changes in the composition of the assets

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

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

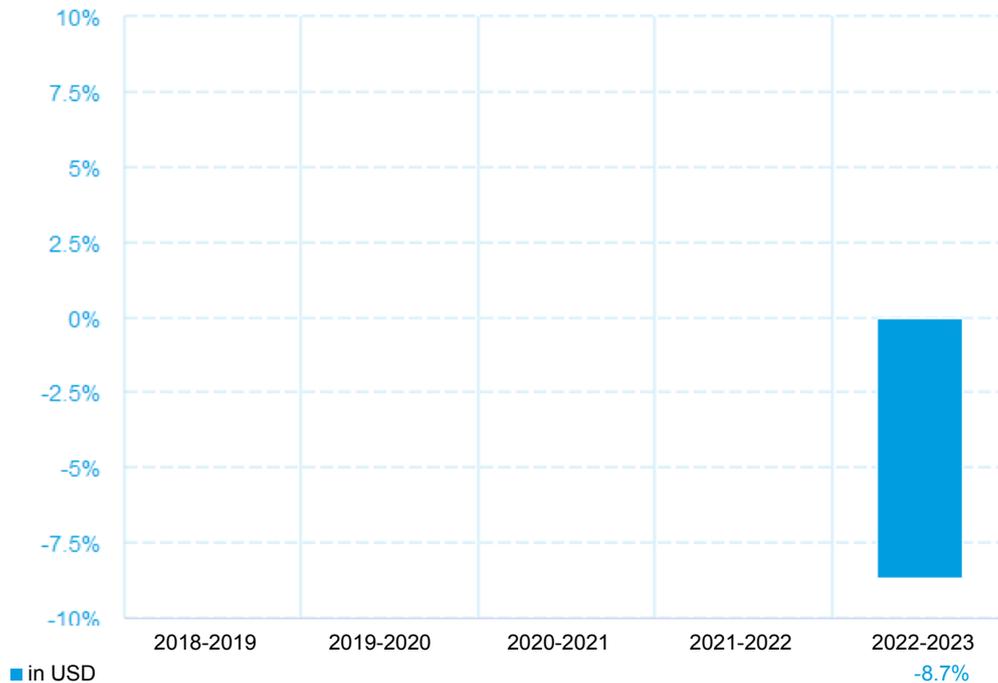
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	3,336,055.21	3,537,886.55	N/A	28.02.2023
EQLISWAP	USD	22,371,000.00	22,371,000.00	N/A	03.10.2022

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

## 2.4.5. Performance figures

BE6328875131  
 Perspective Global 95 USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6328875131	USD	-8.69%								02/08/2021	-8.41%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.322%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.71% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	290000	USD	-320054.35
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	292000	USD	-320917.20
EPERON FINANCE LD LD 6L 23/09-23/03	USD	292000	USD	-321108.51
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	146000	USD	-160432.28
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	292000	USD	-321532.46
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	146000	USD	-160548.22
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	148000	USD	-162033.80
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	148000	USD	-161510.59
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	146000	USD	-159931.46
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	148000	USD	-161506.52
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	146000	USD	-162145.50
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	146000	USD	-160132.33
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	148000	USD	-161353.15
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	146000	USD	-159959.67
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	146000	USD	-161928.52
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	148000	USD	-160927.27
IPANEMA CAPITAL PLC 16 VAR 230340	USD	156000	USD	-160949.54
VERMILION PRO BOND PTF 16 VAR 230340	USD	156000	USD	-160915.18
			<b>Total</b>	<b>-3537886.55</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 95 USD 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 95 USD 4
    - 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 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 (=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 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.

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

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### 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 Bevek 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](http://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](http://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](http://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 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	1.3613
ANNALY CAPITAL MANAGEMENT INC	1.2025
ASSICURAZIONI GENERALI	5.3051
AXA SA	2.5691
BANK OF NOVA SCOTIA (CT)	2.5931
BCE INC	5.5145
CAN IMPERIAL BK OF COMMERCE (CT)	1.7078
CONSOLIDATED EDISON INC	2.3970
ENBRIDGE INC	2.0215
GREAT-WEST LIFECO INC	4.7730
INTL BUSINESS MACHINES CORP	1.9776
M&G PLC	2.1179
MEDICAL PROPERTIES TRUST INC	2.4705
NATIONAL GRID PLC	4.3978
NN GROUP NV	1.7349
ORANGE	8.0369
REALTY INCOME CORP	1.9159
RED ELECTRICA CORPORACION SA	6.4057
SAMPO OYJ-A SHS	2.2109
SEVERN TRENT PLC	3.9118
SNAM SPA	1.8804
SOFTBANK CORP	7.7598
SWISS RE AG	2.4033
SWISSCOM AG-REG	7.6259
TC ENERGY CORP	1.7545
TELIA CO AB	2.1988
TERNA SPA	2.1572
UNITED UTILITIES GROUP PLC	1.9378
VERIZON COMMUNICATIONS INC	1.4243
ZURICH INSURANCE GROUP AG	2.2570
<b>Totaal</b>	<b>96.02</b>

### **Evolution of the index or basket**

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.47</b>
31/08/2022	<b>96,22</b>
28/02/2023	<b>96.02</b>
Evolution since 28/02/2022	<b>-6.29%</b>
Evolution since 31/08/2022	<b>-0,21%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>USD</b>

### **Changes in basket since start of sub-fund.**

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

### **2.1.8. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	32,444,134.33	35,856,632.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	28,756,603.83	33,758,064.72
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,913,860.40	-1,383,918.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	6,114,981.67	2,155,685.38
B.	Payables		
c)	Borrowings (-)	-38,507.47	-23,023.63
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,567,621.17	1,379,962.88
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-42,704.47	-30,137.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	32,444,134.33	35,856,632.94
<b>A.</b>	<b>Capital</b>	33,174,991.68	37,542,481.35
<b>B.</b>	<b>Income equalization</b>	-1,774.92	-773.99
<b>D.</b>	<b>Result of the period</b>	-729,082.43	-1,685,074.42
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,114,981.67	2,155,685.38
IV.	Notional amounts of swap contracts (+)	37,170,000.00	37,170,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	319,094.99	-191,820.67
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,440,310.80	-1,373,783.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-561.69	-427.56
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	57,206.13	11,385.19
	Unrealised gains on investments	-305,838.77	42,397.58
	Realised losses on investments	-82,353.00	-1,704.92
	Unrealised losses on investments	-790,791.86	-1,618,109.28
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	618,785.76	23,799.32
	b) Cash at bank and in hand and deposits	87,534.76	0.30
C.	Interest on borrowings (-)	-253.02	-76.19
D.	Swaps (+/-)	-83,058.32	13,315.80
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,050.06	20,327.68
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-58.09	-30.10
C.	Custodian's fee (-)	-1,732.77	-1,721.03
D.	Manager's fee (-)		
	a) Financial management	-212,067.67	-125,918.75
	b) Administration and accounting management	-18,452.54	-18,249.10
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)		-175.87
F.	Formation and organisation expenses (-)	-70.08	-4,254.42
G.	Remuneration, social security charges and pension	-11.96	
H.	Services and sundry goods (-)	-413.17	-2,435.95
J.	Taxes	-13,414.79	-5,202.31
L.	Other expenses (-)	13,522.37	-18,422.37
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	392,695.09	-119,042.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-729,082.43	-1,685,074.42
<b>VII.</b>	<b>Result of the period</b>	-729,082.43	-1,685,074.42

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,372,000.00	USD	108.424	2,616,874.74		10.98	8.07
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,374,000.00	USD	108.014	2,609,599.68		10.95	8.04
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,378,000.00	USD	108.183	2,617,821.36		10.98	8.07
EPERON FINANCE LD LD 6L 23/09-23/03	2,376,000.00	USD	108.079	2,613,339.36		10.96	8.06
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,190,000.00	USD	108.034	1,308,224.81		5.49	4.03
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,188,000.00	USD	107.947	1,304,975.78		5.47	4.02
IPANEMA CAPITAL PLC LD LD 6L 23/03-23/09	1,264,000.00	USD	101.290	1,304,469.27		5.47	4.02
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,198,000.00	USD	107.264	1,307,976.80		5.49	4.03
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,176,000.00	USD	109.164	1,306,215.04		5.48	4.03
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,198,000.00	USD	107.538	1,311,055.66		5.50	4.04
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,192,000.00	USD	107.674	1,306,253.49		5.48	4.03
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,196,000.00	USD	107.258	1,305,699.68		5.48	4.02
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,268,000.00	USD	101.278	1,308,466.19		5.49	4.03
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,200,000.00	USD	106.825	1,304,777.58		5.47	4.02
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,194,000.00	USD	107.697	1,308,826.65		5.49	4.03
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,198,000.00	USD	107.153	1,306,623.17		5.48	4.03
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,194,000.00	USD	107.754	1,309,297.91		5.49	4.04
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,178,000.00	USD	108.975	1,306,106.66		5.48	4.03
Total bonds				28,756,603.83		120.61	88.63
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	37,170,000.00	USD	1.000	-4,913,860.40		-20.61	-15.15
Total swaps				-4,913,860.40		-20.61	-15.15
TOTAL SECURITIES PORTFOLIO				23,842,743.43		100.00	73.49
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-36,310.67	EUR	1.000	-38,507.47		0.00	-0.12
KBC GROUP USD	2,567,621.17	USD	1.000	2,567,621.17		0.00	7.91
Total demand accounts				2,529,113.70		0.00	7.80
TOTAL CASH AT BANK AND IN HAND				2,529,113.70		0.00	7.80
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,766,130.76	EUR	1.000	6,114,981.67		0.00	18.85
Total receivables				6,114,981.67		0.00	18.85
TOTAL RECEIVABLES AND PAYABLES				6,114,981.67		0.00	18.85
OTHER							
Expenses payable		USD		-42,704.47		0.00	-0.13
TOTAL OTHER				-42,704.47		0.00	-0.13
TOTAL NET ASSETS				32,444,134.33		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

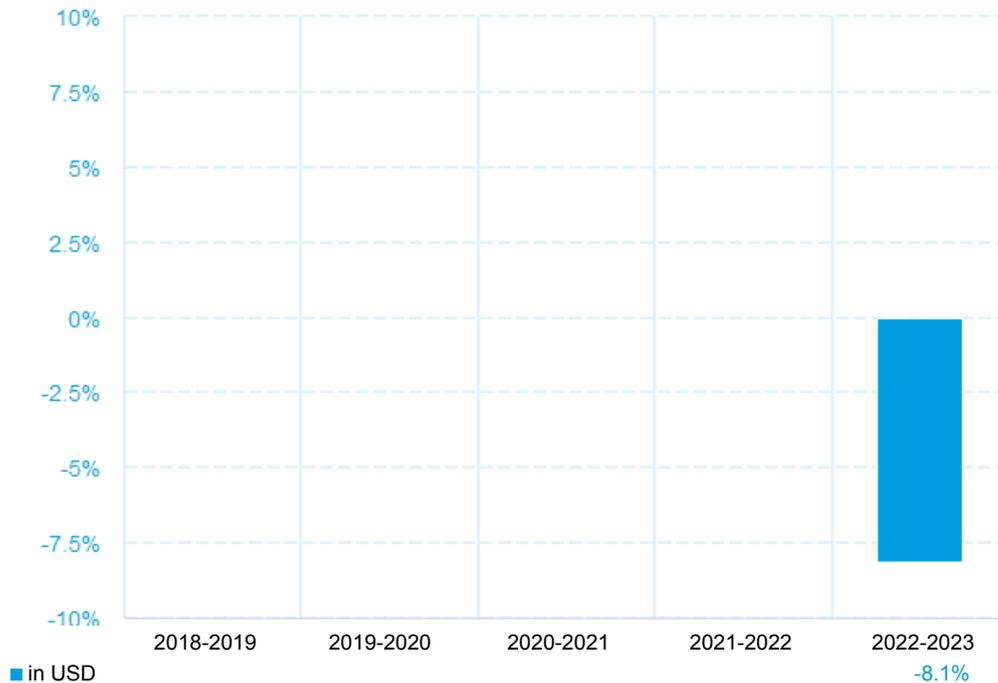
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	5,766,130.76	6,114,981.67	N/A	28.02.2023
EQLISWAP	USD	37,170,000.00	37,170,000.00	N/A	23.03.2022

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

## 2.4.5. Performance figures

BE6329543027  
 Perspective Global 95 USD 4 CAP  
 Annual performance on 28/02/2023 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6329543027	USD	-8.14%								30/08/2021	-8.51%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.382%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.39% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	500000	USD	-551817.84
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	502000	USD	-551713.81
EPERON FINANCE LD LD 6L 23/09-23/03	USD	502000	USD	-552042.71
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	254000	USD	-279108.21
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	502000	USD	-552771.56
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	256000	USD	-281509.21
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	256000	USD	-280274.68
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	256000	USD	-279369.66
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	256000	USD	-280427.77
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	256000	USD	-279362.62
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	250000	USD	-277646.40
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	256000	USD	-280779.98
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	256000	USD	-279097.33
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	256000	USD	-280477.23
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	250000	USD	-277274.87
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	256000	USD	-278360.69
IPANEMA CAPITAL PLC 16 VAR 230340	USD	268000	USD	-276503.06
VERMILION PRO BOND PTF 16 VAR 230340	USD	268000	USD	-276444.03
			<b>Total</b>	<b>-6114981.66</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 100 Timing NOK 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 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 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.

**Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### **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	LGEN 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	1.1929
ANZ GROUP HOLDINGS LTD	1.8029
ASSICURAZIONI GENERALI	5.2043
AXA SA	2.5620
BCE INC	1.8710
CANON INC	2.0486
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5486
ENDESA SA (SQ)	6.3032
ENERGIAS DE PORTUGAL SA	2.7247
ENGIE	1.8601
ENI SPA	1.9480
FORTUM OYJ	1.3560
LEGAL & GENERAL GROUP PLC	2.0051
NATIONAL AUSTRALIA BANK LTD (AT)	5.2891
NATURGY ENERGY GROUP SA	8.7012
ORANGE	6.0053
PPL CORP	1.7246
REPSOL SA	2.0820
SAMPO OYJ-A SHS	2.7095
SHELL PLC	2.2075
SKANDINAVISKA ENSKILDA BAN-A	4.3092
SNAM SPA	4.0730
SSE PLC	2.7236
SVENSKA HANDELSBANKEN-A SHS	2.5227
SWISS RE AG	7.6569
TELEFONICA SA (SQ)	1.1059
TELIA CO AB	1.8560
TOTALENERGIES SE	2.6046
WESTPAC BANKING CORP	1.5646
ZURICH INSURANCE GROUP AG	9.2763
<b>Totaal</b>	<b>99.84</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>95.90</b>
31/08/2022	<b>93,94</b>
28/02/2023	<b>99.84</b>
Evolution since 28/02/2022	<b>4.11%</b>
Evolution since 31/08/2022	<b>6,28%</b>
Index at start sub-fund	<b>72.48</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>NOK</b>

### 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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Norwegian krone)	<b>28/02/2022</b> (in Norwegian krone)
	<b>TOTAL NET ASSETS</b>	1,427,813,181.09	1,422,052,242.06
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>A.</b>	Bonds and other debt instruments		
	a) Bonds	1,293,927,979.58	1,235,519,002.38
	Collateral received in the form of bonds	107,371,426.85	139,477,535.85
<b>F.</b>	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	213,360,668.50	171,654,846.40
	j) Foreign exchange		
	Swap contracts (+/-)	-108,798,219.82	8,121,021.18
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>B.</b>	Payables		
	c) Borrowings (-)		-1,139,085.21
	d) Collateral (-)	-107,371,426.85	-139,477,535.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	31,012,368.20	8,293,475.22
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>C.</b>	Accrued expense (-)	-1,689,615.37	-397,017.91
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,427,813,181.09	1,422,052,242.06
<b>A.</b>	<b>Capital</b>	1,359,637,472.68	1,433,951,947.74
<b>B.</b>	<b>Income equalization</b>	-241,584.24	-318,664.44
<b>D.</b>	<b>Result of the period</b>	68,417,292.65	-11,581,041.24
<b>Off-balance-sheet headings</b>			
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
<b>I.A.a.</b>	Securities/money market instruments	107,371,426.85	139,477,535.85
<b>IV.</b>	Notional amounts of swap contracts (+)	2,485,872,990.99	2,482,892,616.20

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Norwegian krone)	28/02/2022 (in Norwegian krone)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,015,833.56	-398,816.27
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	59,147,687.30	2,454,147.40
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	-117,909,635.19	37,238,326.39
	b) Other foreign exchange positions and transactions	117,346,507.22	-54,054,685.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	18,065,462.70	40,159,029.66
	Unrealised gains on investments	170,708,939.99	-42,918,213.56
	Realised losses on investments	-13,671,504.92	-25,327,274.67
	Unrealised losses on investments	-114,502,504.88	13,325,430.67
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	8,149,891.67	
	b) Cash at bank and in hand and deposits	554,042.46	40,464.86
C.	Interest on borrowings (-)	-5,772.87	-35,428.47
D.	Swaps (+/-)	6,599,387.25	9,384,053.46
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	320,541.42	751,707.71
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,539.27	-1,543.35
C.	Custodian's fee (-)	-81,306.52	-88,045.31
D.	Manager's fee (-)		
	a) Financial management	-6,445,306.08	-6,953,206.77
	b) Administration and accounting management	-603,724.94	-651,299.33
	c) Commercial fee	-6,492.98	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-3,058.52	-2,506.41
G.	Remuneration, social security charges and pension	-529.20	-459.41
H.	Services and sundry goods (-)	-30,941.08	-6,729.22
J.	Taxes	-663,309.12	707,109.33
L.	Other expenses (-)	35,017.54	35,869.56
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,816,899.76	3,179,986.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	68,417,292.65	-11,581,041.24
<b>VII.</b>	<b>Result of the period</b>	68,417,292.65	-11,581,041.24

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	10,620,000.00	EUR	100.591	117,952,042.26		8.44	8.27
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	10,751,000.00	EUR	99.124	117,676,567.70		8.41	8.24
BENBULBIN CAPITAL PLC 6E 10/11-10/05	10,582,000.00	EUR	100.735	117,697,894.37		8.42	8.24
EPERON FINANCE PLC 6E 10/11-10/05	10,753,000.00	EUR	98.967	117,513,919.68		8.40	8.23
ESPACCO SECURITIES PLC 6E 10/11-10/05	5,377,000.00	EUR	99.118	58,851,340.43		4.21	4.12
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	5,292,000.00	EUR	100.817	58,907,728.72		4.21	4.13
IPANEMA CAPITAL PLC 6E 10/05- 10/11	5,381,000.00	EUR	98.931	58,784,889.40		4.20	4.12
NIMROD CAPITAL PLC 6E 10/11-10/05	5,323,000.00	EUR	100.137	58,855,473.05		4.21	4.12
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	5,361,000.00	EUR	99.108	58,670,053.89		4.20	4.11
PROFILE FINANCE PLC 6E 10/11-10/05	5,296,000.00	EUR	100.604	58,828,354.57		4.21	4.12
RECOLTE SECURITIES PLC 6E 10/11-10/05	5,385,000.00	EUR	98.638	58,655,504.26		4.19	4.11
SILVERSTATE FIN INV PLC 6E 10/11-10/05	5,381,000.00	EUR	99.291	58,996,931.04		4.22	4.13
VERMILION PRO BOND PTF 6E 10/11-10/05	5,391,000.00	EUR	98.821	58,829,047.37		4.21	4.12
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	5,274,000.00	EUR	100.926	58,770,220.64		4.20	4.12
VIGADO CAPITAL PLC 6E 10/11-10/05	5,391,000.00	EUR	98.456	58,612,860.86		4.19	4.11
VOYCE INVESTMENTS PLC 6E 10/11-10/05	5,325,000.00	EUR	99.970	58,779,869.27		4.20	4.12
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	5,399,000.00	EUR	98.642	58,810,072.00		4.21	4.12
WAVES FINANCIAL INV PLC 6E 10/11-10/05	5,377,000.00	EUR	98.921	58,735,210.07		4.20	4.11
Total bonds				1,293,927,979.58		92.52	90.62
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	1,194,737,000.00	NOK	1.000	213,360,668.50		15.26	14.94
<u>Belgium</u>							
KBC BANK NV	117,670,000.00	NOK	1.000	-108,798,219.82		-7.78	-7.62
Total swaps				104,562,448.68		7.48	7.32
TOTAL SECURITIES PORTFOLIO				1,398,490,428.26		100.00	97.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	9,785,488.04	EUR	1.000	107,371,426.85		0.00	7.52
TOTAL RECEIVED COLLATERAL				107,371,426.85		0.00	7.52
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	606,274.76	EUR	1.000	6,652,359.68		0.00	0.47
KBC GROUP NOK	24,360,008.52	NOK	1.000	24,360,008.52		0.00	1.71
Total demand accounts				31,012,368.20		0.00	2.17
TOTAL CASH AT BANK AND IN HAND				31,012,368.20		0.00	2.17
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-9,785,488.04	EUR	1.000	-107,371,426.85		0.00	-7.52
Payables				-107,371,426.85		0.00	-7.52
TOTAL RECEIVABLES AND PAYABLES				-107,371,426.85		0.00	-7.52
OTHER							
Expenses payable		NOK		-1,689,615.37		0.00	-0.12
TOTAL OTHER				-1,689,615.37		0.00	-0.12
TOTAL NET ASSETS				1,427,813,181.09		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

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

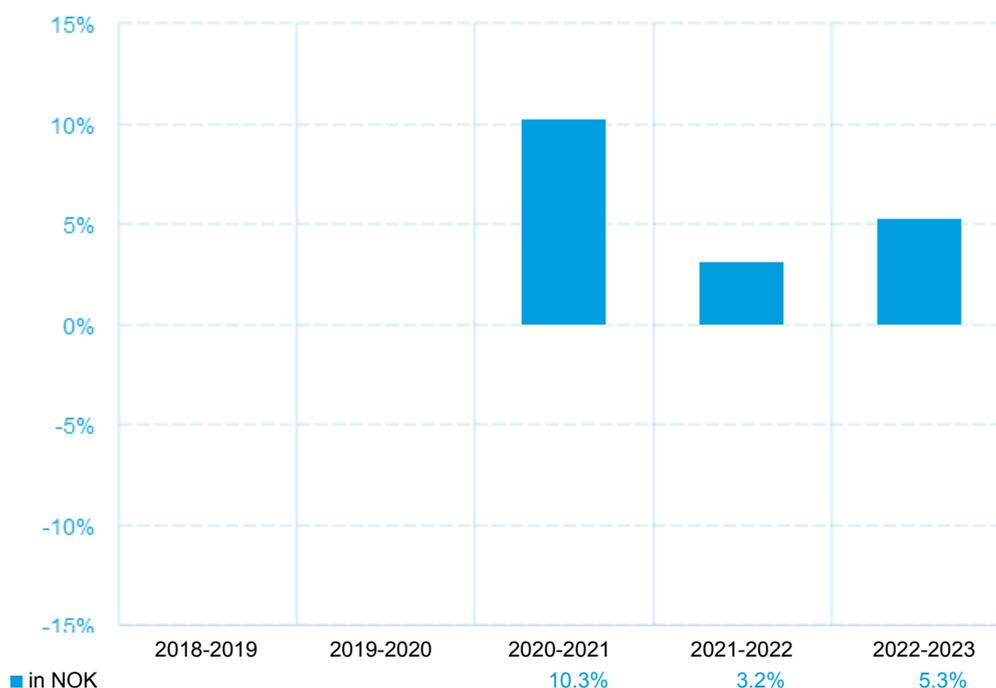
Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,785,488.04	107,371,426.85	N/A	28.02.2023
EQLISWAP	NOK	1,194,737,000.00	1,194,737,000.00	N/A	01.02.2023
KBCBANK	EUR	117,670,000.00	1,291,135,990.99	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6315512366  
 Perspective Global 100 Timing NOK 1 CAP  
 Annual performance on 28/02/2023 (in NOK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6315512366	NOK	5.32%		6.22%						30/09/2019	5.43%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.218%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1732000	NOK	16889398.71
CZECH REPUBLIC 20 0% 270727	EUR	990000	NOK	9519281.11
SLOVAK REPUBL. 12 3,375 151124	EUR	300000	NOK	3331848.46
SLOVAK REP. 16 1,625 210131	EUR	1350000	NOK	12974023.94
EFSF 22 2,375% 210632	EUR	2054000	NOK	21334944.84
CADES 01/24 2,375% 25/01	EUR	1780000	NOK	19403345.71
CAIS.AMORT DET.14 1,375 251124	EUR	360000	NOK	3825322.01
POLEN 14 03,00 150124	EUR	1828000	NOK	20093261.99
			<b>Total</b>	<b>107371426.77</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 100 Timing NOK 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 2
    - 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 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.

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

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### **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	7.9018
BCE INC	2.8294
CAN IMPERIAL BK OF COMMERCE (CT)	2.1711
CANON INC	1.9554
CASH SYD AT PEGNK2K	2.0491
COMMONWEALTH BANK OF AUSTRAL (AT)	6.2934
DEUTSCHE TELEKOM AG-REG	2.8005
DOMINION ENERGY INC	1.3539
ENBRIDGE INC	2.0351
ENDESA SA (SQ)	6.1782
ENEL SPA	1.5513
ENERGIAS DE PORTUGAL SA	2.6446
ENGIE	1.9440
ENI SPA	1.8963
GLAXOSMITHKLINE PLC	1.6258
MACQUARIE GROUP LTD	2.7829
NATURGY ENERGY GROUP SA	3.2887
ORANGE	6.0205
PEMBINA PIPELINE CORP	1.8817
PPL CORP	1.6045
SHELL PLC	2.2017
SNAM SPA	6.0895
SVENSKA HANDELSBANKEN-A SHS	2.4369
SWISS RE AG	4.6286
TELIA CO AB	1.9239
TELUS CORP (CT)	2.1650
TOTALENERGIES SE	2.4283
WESTPAC BANKING CORP	4.3414
WP CAREY INC	1.9185
ZURICH INSURANCE GROUP AG	9.1562
<b>Totaal</b>	<b>98.10</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>97.17</b>
31/08/2022	<b>94,13</b>
28/02/2023	<b>98.10</b>
Evolution since 28/02/2022	<b>0.96%</b>
Evolution since 31/08/2022	<b>4,22%</b>
Index at start sub-fund	<b>74.64</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>NOK</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Norwegian krone)	<b>28/02/2022</b> (in Norwegian krone)
	<b>TOTAL NET ASSETS</b>	1,255,598,931.15	1,274,990,517.79
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>A.</b>	Bonds and other debt instruments		
	a) Bonds	1,185,727,061.12	1,060,467,242.26
	Collateral received in the form of bonds	71,858,014.48	135,265,246.84
<b>F.</b>	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	156,527,489.30	150,673,234.20
	j) Foreign exchange		
	Swap contracts (+/-)	-88,539,416.94	17,539,487.71
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>B.</b>	Payables		
	c) Borrowings (-)	-957,464.29	-944,289.39
	d) Collateral (-)	-71,858,014.48	-135,265,246.84
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	4,312,082.76	47,612,487.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>C.</b>	Accrued expense (-)	-1,470,820.80	-357,644.03
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,255,598,931.15	1,274,990,517.79
<b>A.</b>	<b>Capital</b>	1,212,871,603.40	1,275,661,873.88
<b>B.</b>	<b>Income equalization</b>	-115,626.90	-217,756.17
<b>D.</b>	<b>Result of the period</b>	42,842,954.65	-453,599.92
<b>Off-balance-sheet headings</b>			
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
<b>I.A.a.</b>	Securities/money market instruments	71,858,014.48	135,265,246.84
<b>IV.</b>	Notional amounts of swap contracts (+)	2,252,564,798.44	2,189,703,239.31

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Norwegian krone)	<b>28/02/2022</b> (in Norwegian krone)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,847,477.48	-424,549.75
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	34,071,812.60	9,135,671.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	-107,397,756.23	31,345,890.98
	b) Other foreign exchange positions and transactions	106,757,077.46	-43,774,138.31
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	15,364,711.08	29,764,901.54
	Unrealised gains on investments	124,217,301.62	-4,661,762.01
	Realised losses on investments	-12,399,306.22	-28,279,136.13
	Unrealised losses on investments	-91,904,095.17	-541,129.48
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	7,468,373.21	
	b) Cash at bank and in hand and deposits	126,232.40	22,259.19
C.	Interest on borrowings (-)	-3,136.95	-1,906.19
D.	Swaps (+/-)	6,385,507.59	8,436,188.41
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	168,527.23	484,114.02
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-773.30	-805.45
C.	Custodian's fee (-)	-73,533.60	-78,730.31
D.	Manager's fee (-)		
	a) Financial management	-5,394,070.32	-5,653,874.49
	b) Administration and accounting management	-540,774.08	-576,925.90
	c) Commercial fee	-6,492.98	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-2,683.74	-2,179.67
G.	Remuneration, social security charges and pension	-464.70	-401.78
H.	Services and sundry goods (-)	-29,406.50	-5,894.71
J.	Taxes	-564,976.81	611,476.74
L.	Other expenses (-)	32,015.89	30,206.29
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,564,343.34	3,263,526.16
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	42,842,954.65	-453,599.92
<b>VII.</b>	<b>Result of the period</b>	42,842,954.65	-453,599.92

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	9,734,000.00	EUR	100.591	108,111,598.81		8.62	8.61
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	9,850,000.00	EUR	99.124	107,814,546.64		8.60	8.59
BENBULBIN CAPITAL PLC 6E 10/11-10/05	9,701,000.00	EUR	100.735	107,899,005.19		8.61	8.59
EPERON FINANCE PLC 6E 10/11-10/05	9,853,000.00	EUR	98.967	107,678,289.83		8.59	8.58
ESPACCIÒ SECURITIES PLC 6E 10/11-10/05	4,926,000.00	EUR	99.118	53,915,139.13		4.30	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	4,850,000.00	EUR	100.817	53,987,619.83		4.31	4.30
IPANEMA CAPITAL PLC 6E 10/05- 10/11	4,932,000.00	EUR	98.931	53,879,776.05		4.30	4.29
NIMROD CAPITAL PLC 6E 10/11-10/05	4,877,000.00	EUR	100.137	53,924,129.61		4.30	4.30
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	4,914,000.00	EUR	99.108	53,778,146.78		4.29	4.28
PROFILE FINANCE PLC 6E 10/11-10/05	4,852,000.00	EUR	100.604	53,896,370.08		4.30	4.29
RECOLTE SECURITIES PLC 6E 10/11-10/05	4,934,000.00	EUR	98.638	53,743,037.71		4.29	4.28
SILVERSTATE FIN INV PLC 6E 10/11-10/05	4,932,000.00	EUR	99.291	54,074,124.57		4.31	4.31
VERMILION PRO BOND PTF 6E 10/11-10/05	4,941,000.00	EUR	98.821	53,918,442.42		4.30	4.29
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	4,834,000.00	EUR	100.926	53,867,130.48		4.30	4.29
VIGADO CAPITAL PLC 6E 10/11-10/05	4,940,000.00	EUR	98.456	53,709,429.19		4.28	4.28
VOYCE INVESTMENTS PLC 6E 10/11-10/05	4,879,000.00	EUR	99.970	53,856,710.25		4.30	4.29
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	4,943,000.00	EUR	98.642	53,842,968.37		4.30	4.29
WAVES FINANCIAL INV PLC 6E 10/11-10/05	4,928,000.00	EUR	98.921	53,830,596.18		4.29	4.29
Total bonds				1,185,727,061.12		94.58	94.44
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	1,074,336,000.00	NOK	1.000	156,527,489.30		12.49	12.47
<u>Belgium</u>							
KBC BANK NV	107,380,000.00	NOK	1.000	-88,539,416.94		-7.06	-7.05
Total swaps				67,988,072.36		5.42	5.42
TOTAL SECURITIES PORTFOLIO				1,253,715,133.48		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,548,909.35	EUR	1.000	71,858,014.48		0.00	5.72
TOTAL RECEIVED COLLATERAL				71,858,014.48		0.00	5.72
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-87,260.23	EUR	1.000	-957,464.29		0.00	-0.08
KBC GROUP NOK	4,312,082.76	NOK	1.000	4,312,082.76		0.00	0.34
Total demand accounts				3,354,618.47		0.00	0.27
TOTAL CASH AT BANK AND IN HAND				3,354,618.47		0.00	0.27
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,548,909.35	EUR	1.000	-71,858,014.48		0.00	-5.72
Payables				-71,858,014.48		0.00	-5.72
TOTAL RECEIVABLES AND PAYABLES				-71,858,014.48		0.00	-5.72
OTHER							
Expenses payable		NOK		-1,470,820.80		0.00	-0.12
TOTAL OTHER				-1,470,820.80		0.00	-0.12
TOTAL NET ASSETS				1,255,598,931.15		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

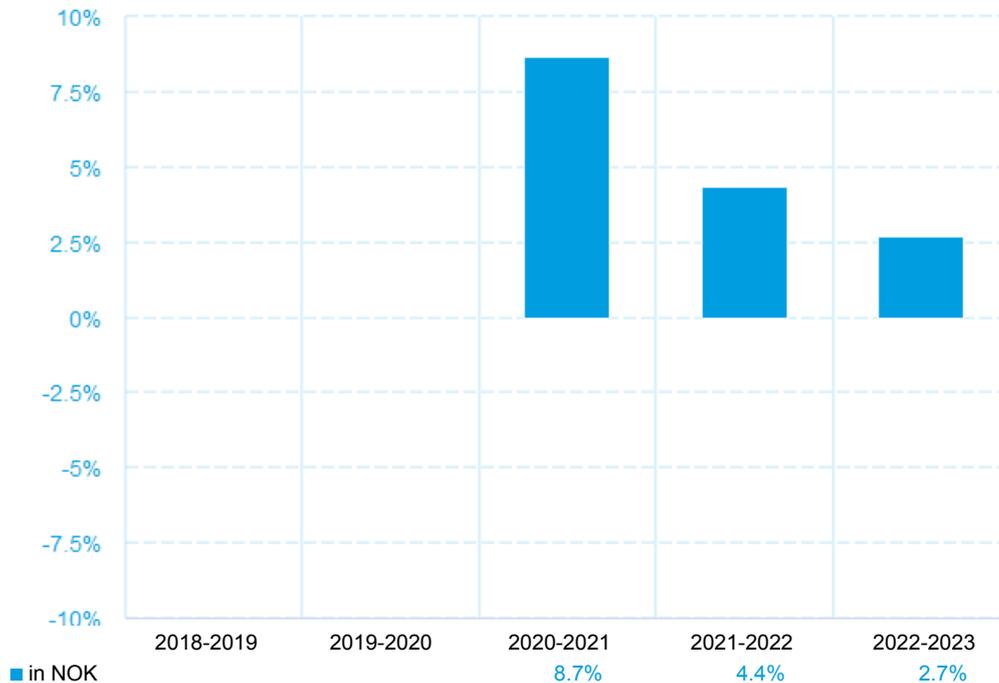
Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,548,909.35	71,858,014.48	N/A	28.02.2023
EQLISWAP	NOK	1,074,336,000.00	1,074,336,000.00	N/A	17.02.2023
KBCBANK	EUR	107,380,000.00	1,178,228,798.44	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6315902385  
 Perspective Global 100 Timing NOK 2 CAP  
 Annual performance on 28/02/2023 (in NOK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6315902385	NOK	2.68%		5.21%						04/11/2019	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.158%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.58% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1217000	NOK	11867435.47
CZECH REPUBLIC 20 0% 270727	EUR	953000	NOK	9163510.00
SLOVAK REPUBL. 12 3,375 151124	EUR	892000	NOK	9906696.08
SLOVAK REP. 16 1,625 210131	EUR	450000	NOK	4324674.65
EFSF 22 2,375% 210632	EUR	525000	NOK	5453186.97
CADES 01/24 2,375% 25/01	EUR	324000	NOK	3531844.95
CAIS.AMORT DET.14 1,375 251124	EUR	1084000	NOK	11518469.62
POLEN 14 03,00 150124	EUR	1464000	NOK	16092196.69
			<b>Total</b>	<b>71858014.43</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 100 Timing NOK 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 3
    - 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 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.

**Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### **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	5.0945
BCE INC	1.9736
CAN IMPERIAL BK OF COMMERCE (CT)	2.3069
CANON INC	1.9158
CASH SYD AT PEGNK3K	2.0541
COMMONWEALTH BANK OF AUSTRAL (AT)	6.0648
DEUTSCHE TELEKOM AG-REG	2.8872
DOMINION ENERGY INC	1.3436
ENBRIDGE INC	1.9464
ENDESA SA (SQ)	6.2308
ENEL SPA	1.4219
ENERGIAS DE PORTUGAL SA	2.4529
ENGIE	1.8484
ENI SPA	1.9155
GLAXOSMITHKLINE PLC	1.5364
MACQUARIE GROUP LTD	2.6755
NATURGY ENERGY GROUP SA	9.2391
ORANGE	5.9029
PEMBINA PIPELINE CORP	1.7905
PPL CORP	1.5147
SHELL PLC	2.2420
SNAM SPA	4.8346
SVENSKA HANDELSBANKEN-A SHS	2.3754
SWISS RE AG	7.2452
TELIA CO AB	1.3345
TELUS CORP (CT)	2.1395
TOTALENERGIES SE	2.4257
WESTPAC BANKING CORP	3.6400
WP CAREY INC	1.9634
ZURICH INSURANCE GROUP AG	8.9097
<b>Totaal</b>	<b>99.23</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>97.36</b>
31/08/2022	<b>95,37</b>
28/02/2023	<b>99.23</b>
Evolution since 28/02/2022	<b>1.92%</b>
Evolution since 31/08/2022	<b>4,05%</b>
Index at start sub-fund	<b>73.98</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>NOK</b>

### 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. Summary risk indicator

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Norwegian krone)	<b>28/02/2022</b> (in Norwegian krone)
	<b>TOTAL NET ASSETS</b>	293,593,942.76	302,531,630.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>A.</b>	Bonds and other debt instruments		
	a) Bonds	279,573,069.87	268,303,109.41
	Collateral received in the form of bonds	14,596,069.64	27,899,689.85
<b>F.</b>	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	39,718,860.90	38,361,298.40
	j) Foreign exchange		
	Swap contracts (+/-)	-27,356,571.60	-2,380,632.83
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>B.</b>	Payables		
	c) Borrowings (-)	-216,636.53	-1,622,770.32
	d) Collateral (-)	-14,596,069.64	-27,899,689.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	2,263,257.44	
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>C.</b>	Accrued expense (-)	-388,037.32	-129,373.80
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	293,593,942.76	302,531,630.86
<b>A.</b>	<b>Capital</b>	283,100,779.19	302,219,554.30
<b>B.</b>	<b>Income equalization</b>	-14,630.75	-55,907.07
<b>D.</b>	<b>Result of the period</b>	10,507,794.32	367,983.63
<b>Off-balance-sheet headings</b>			
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
<b>I.A.a.</b>	Securities/money market instruments	14,596,069.64	27,899,689.85
<b>IV.</b>	Notional amounts of swap contracts (+)	529,157,913.59	540,302,843.87

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Norwegian krone)	<b>28/02/2022</b> (in Norwegian krone)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	451,203.68	-1,449,233.63
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	8,526,411.60	3,941,975.20
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	-25,378,891.14	7,840,747.77
	b) Other foreign exchange positions and transactions	25,139,054.58	-10,822,316.45
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,449,743.83	1,869,087.48
	Unrealised gains on investments	33,530,748.77	-9,356,600.45
	Realised losses on investments	-3,256,695.75	-621,956.41
	Unrealised losses on investments	-25,986,018.13	7,620,642.27
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,760,907.02	
	b) Cash at bank and in hand and deposits	47,806.18	7,121.29
C.	Interest on borrowings (-)	-603.35	-570.90
D.	Swaps (+/-)	1,484,384.75	2,005,315.95
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	38,439.18	132,773.57
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-858.32	-827.48
C.	Custodian's fee (-)	-17,026.27	-18,553.23
D.	Manager's fee (-)		
	a) Financial management	-1,262,853.81	-1,372,251.36
	b) Administration and accounting management	-126,285.31	-137,225.06
	c) Commercial fee	-6,492.98	
E.	Administrative expenses (-)		-0.01
F.	Formation and organisation expenses (-)	-1,369.88	-1,244.62
G.	Remuneration, social security charges and pension	-108.32	-95.70
H.	Services and sundry goods (-)	-22,132.51	-1,413.55
J.	Taxes	-131,828.37	145,675.47
L.	Other expenses (-)	8,037.59	98,106.37
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,770,015.60	856,810.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	10,507,794.32	367,983.63
<b>VII.</b>	<b>Result of the period</b>	10,507,794.32	367,983.63

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,297,000.00	EUR	100.591	25,511,849.45		8.74	8.69
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,324,000.00	EUR	99.124	25,437,665.58		8.71	8.66
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,289,000.00	EUR	100.735	25,459,315.86		8.72	8.67
EPERON FINANCE PLC 6E 10/11-10/05	2,324,000.00	EUR	98.967	25,397,781.90		8.70	8.65
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,160,000.00	EUR	99.118	12,696,216.25		4.35	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,143,000.00	EUR	100.817	12,723,267.88		4.36	4.33
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,163,000.00	EUR	98.931	12,705,226.98		4.35	4.33
NIMROD CAPITAL PLC 6E 10/11-10/05	1,149,000.00	EUR	100.137	12,704,290.53		4.35	4.33
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,158,000.00	EUR	99.108	12,672,994.33		4.34	4.32
PROFILE FINANCE PLC 6E 10/11-10/05	1,142,000.00	EUR	100.604	12,685,419.33		4.35	4.32
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,164,000.00	EUR	98.638	12,678,738.50		4.34	4.32
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,162,000.00	EUR	99.291	12,740,091.82		4.36	4.34
VERMILION PRO BOND PTF 6E 10/11-10/05	1,165,000.00	EUR	98.821	12,713,010.65		4.36	4.33
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,140,000.00	EUR	100.926	12,703,460.69		4.35	4.33
VIGADO CAPITAL PLC 6E 10/11-10/05	1,165,000.00	EUR	98.456	12,666,292.56		4.34	4.31
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,151,000.00	EUR	99.970	12,705,282.57		4.35	4.33
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,165,000.00	EUR	98.642	12,690,078.57		4.35	4.32
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,161,000.00	EUR	98.921	12,682,086.42		4.34	4.32
Total bonds				279,573,069.87		95.77	95.22
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	250,456,000.00	NOK	1.000	39,718,860.90		13.61	13.53
<u>Belgium</u>							
KBC BANK NV	25,400,000.00	NOK	1.000	-27,356,571.60		-9.37	-9.32
Total swaps				12,362,289.30		4.24	4.21
<b>TOTAL SECURITIES PORTFOLIO</b>				291,935,359.17		100.00	99.44
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,330,239.05	EUR	1.000	14,596,069.64		0.00	4.97
<b>TOTAL RECEIVED COLLATERAL</b>				14,596,069.64		0.00	4.97
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-19,743.56	EUR	1.000	-216,636.53		0.00	-0.07
KBC GROUP NOK	2,263,257.44	NOK	1.000	2,263,257.44		0.00	0.77
Total demand accounts				2,046,620.91		0.00	0.70
<b>TOTAL CASH AT BANK AND IN HAND</b>				2,046,620.91		0.00	0.70
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,330,239.05	EUR	1.000	-14,596,069.64		0.00	-4.97
Payables				-14,596,069.64		0.00	-4.97
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-14,596,069.64		0.00	-4.97
<b>OTHER</b>							
Expenses payable		NOK		-388,037.32		0.00	-0.13
<b>TOTAL OTHER</b>				-388,037.32		0.00	-0.13
<b>TOTAL NET ASSETS</b>				293,593,942.76		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

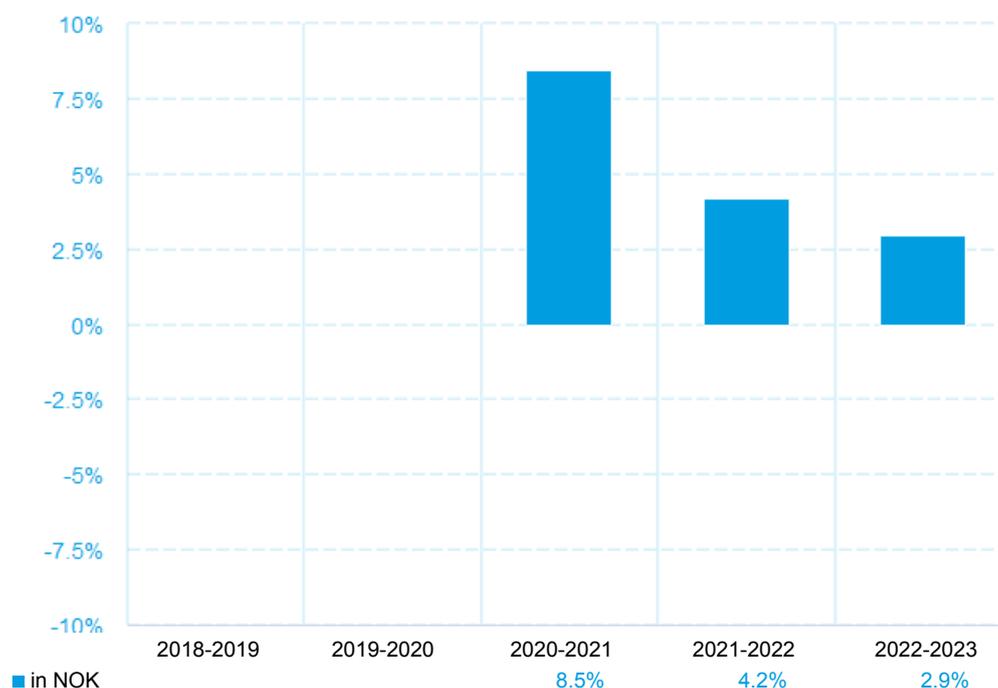
Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,330,239.05	14,596,069.64	N/A	28.02.2023
EQLISWAP	NOK	250,456,000.00	250,456,000.00	N/A	01.09.2022
KBCBANK	EUR	25,400,000.00	278,701,913.59	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6317210852  
 Perspective Global 100 Timing NOK 3 CAP  
 Annual performance on 28/02/2023 (in NOK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6317210852	NOK	2.94%		5.18%						30/12/2019	4.98%

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

\* Return on annual basis.

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

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.184%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	400000	NOK	3900553.98
CZECH REPUBLIC 20 0% 270727	EUR	120000	NOK	1153852.26
SLOVAK REPUBL. 12 3,375 151124	EUR	533000	NOK	5919584.09
EFSF 14 1,750 270624	EUR	63000	NOK	685358.18
CADES 01/24 2,375% 25/01	EUR	100000	NOK	1090075.60
POLEN 14 03,00 150124	EUR	168000	NOK	1846645.52
			Total	14596069.63

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global 100 Timing NOK 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 4
    - 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 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.

**Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### **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	4.0190
BCE INC	1.8708
CAN IMPERIAL BK OF COMMERCE (CT)	2.2724
CANON INC	2.0745
CASH SYD AT PEGNK4K	2.1477
COMMONWEALTH BANK OF AUSTRAL (AT)	5.7397
DEUTSCHE TELEKOM AG-REG	2.7097
DOMINION ENERGY INC	1.2793
ENBRIDGE INC	1.8286
ENDESA SA (SQ)	5.8648
ENEL SPA	1.2805
ENERGIAS DE PORTUGAL SA	2.0590
ENGIE	1.7170
ENI SPA	2.0664
GLAXOSMITHKLINE PLC	1.6564
MACQUARIE GROUP LTD	2.5518
NATURGY ENERGY GROUP SA	8.6997
ORANGE	5.8627
PEMBINA PIPELINE CORP	1.6974
PPL CORP	1.5111
SHELL PLC	2.5869
SNAM SPA	2.7612
SVENSKA HANDELSBANKEN-A SHS	2.0992
SWISS RE AG	6.8988
TELIA CO AB	2.6149
TELUS CORP (CT)	3.0141
TOTALENERGIES SE	2.6443
WESTPAC BANKING CORP	3.5464
WP CAREY INC	1.9011
ZURICH INSURANCE GROUP AG	8.3161
<b>Totaal</b>	<b>95.29</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>93.92</b>
31/08/2022	<b>92,33</b>
28/02/2023	<b>95.29</b>
Evolution since 28/02/2022	<b>1.46%</b>
Evolution since 31/08/2022	<b>3,21%</b>
Index at start sub-fund	<b>71.48</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>NOK</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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. Summary risk indicator**

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Norwegian krone)	<b>28/02/2022</b> (in Norwegian krone)
	<b>TOTAL NET ASSETS</b>	423,103,185.13	429,728,933.09
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>A.</b>	Bonds and other debt instruments		
	a) Bonds	393,967,241.92	372,115,924.34
	Collateral received in the form of bonds	55,419,054.88	41,699,013.92
<b>F.</b>	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	52,320,445.10	49,049,549.10
	j) Foreign exchange		
	Swap contracts (+/-)	-28,184,593.57	7,339,014.09
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>B.</b>	Payables		
	c) Borrowings (-)	-304,728.94	-315,432.17
	d) Collateral (-)	-55,419,054.88	-41,699,013.92
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	5,796,887.02	1,694,387.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>C.</b>	Accrued expense (-)	-492,066.40	-154,509.60
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	423,103,185.13	429,728,933.09
<b>A.</b>	<b>Capital</b>	411,478,222.53	429,136,354.02
<b>B.</b>	<b>Income equalization</b>	-26,445.13	-54,128.04
<b>D.</b>	<b>Result of the period</b>	11,651,407.73	646,707.11
<b>Off-balance-sheet headings</b>			
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
<b>I.A.a.</b>	Securities/money market instruments	55,419,054.88	41,699,013.92
<b>IV.</b>	Notional amounts of swap contracts (+)	760,504,529.35	750,545,353.10

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Norwegian krone)	28/02/2022 (in Norwegian krone)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	635,931.17	-1,997,209.61
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	8,808,509.80	5,873,094.10
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	-35,685,583.11	10,736,612.79
	b) Other foreign exchange positions and transactions	35,429,217.42	-15,022,523.95
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,395,608.25	2,518,820.43
	Unrealised gains on investments	40,511,473.44	5,905,740.76
	Realised losses on investments	-1,382,425.02	-879,859.45
	Unrealised losses on investments	-31,336,581.39	-7,954,728.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,481,422.50	
	b) Cash at bank and in hand and deposits	102,885.31	9,907.23
C.	Interest on borrowings (-)	-849.84	-710.44
D.	Swaps (+/-)	2,001,186.00	2,705,596.97
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	43,824.39	106,583.36
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-911.89	-863.38
C.	Custodian's fee (-)	-25,111.64	-25,899.30
D.	Manager's fee (-)		
	a) Financial management	-1,764,337.74	-1,863,530.60
	b) Administration and accounting management	-183,785.10	-194,117.85
	c) Commercial fee	-6,492.98	
F.	Formation and organisation expenses (-)	-1,649.91	-1,457.77
G.	Remuneration, social security charges and pension	-156.59	-133.46
H.	Services and sundry goods (-)	-23,116.91	-1,991.01
J.	Taxes	-170,742.64	183,879.39
L.	Other expenses (-)	11,169.49	139,470.64
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,463,332.44	1,056,733.77
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,651,407.73	646,707.11
<b>VII.</b>	<b>Result of the period</b>	11,651,407.73	646,707.11

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	3,236,000.00	EUR	100.591	35,940,942.48		8.60	8.49
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,275,000.00	EUR	99.124	35,846,968.51		8.57	8.47
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,224,000.00	EUR	100.735	35,858,817.88		8.58	8.48
EPERON FINANCE PLC 6E 10/11-10/05	3,275,000.00	EUR	98.967	35,790,764.10		8.56	8.46
ESPACCO SECURITIES PLC 6E 10/11-10/05	1,636,000.00	EUR	99.118	17,906,042.91		4.28	4.23
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,612,000.00	EUR	100.817	17,943,926.46		4.29	4.24
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,639,000.00	EUR	98.931	17,905,302.67		4.28	4.23
NIMROD CAPITAL PLC 6E 10/11-10/05	1,619,000.00	EUR	100.137	17,900,997.77		4.28	4.23
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,632,000.00	EUR	99.108	17,860,385.70		4.27	4.22
PROFILE FINANCE PLC 6E 10/11-10/05	1,611,000.00	EUR	100.604	17,895,105.53		4.28	4.23
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,639,000.00	EUR	98.638	17,852,622.36		4.27	4.22
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,639,000.00	EUR	99.291	17,969,888.49		4.30	4.25
VERMILION PRO BOND PTF 6E 10/11-10/05	1,642,000.00	EUR	98.821	17,918,251.87		4.29	4.24
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,607,000.00	EUR	100.926	17,907,422.14		4.28	4.23
VIGADO CAPITAL PLC 6E 10/11-10/05	1,640,000.00	EUR	98.456	17,830,660.65		4.26	4.21
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,621,000.00	EUR	99.970	17,893,364.87		4.28	4.23
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,640,000.00	EUR	98.642	17,864,144.81		4.27	4.22
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,637,000.00	EUR	98.921	17,881,632.72		4.28	4.23
Total bonds				393,967,241.92		94.23	93.11
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	367,477,000.00	NOK	1.000	52,320,445.10		12.51	12.37
<u>Belgium</u>							
KBC BANK NV	35,819,270.55	NOK	1.000	-28,184,593.57		-6.74	-6.67
Total swaps				24,135,851.53		5.77	5.70
TOTAL SECURITIES PORTFOLIO				418,103,093.45		100.00	98.82
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,050,715.21	EUR	1.000	55,419,054.88		0.00	13.11
TOTAL RECEIVED COLLATERAL				55,419,054.88		0.00	13.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-27,772.02	EUR	1.000	-304,728.94		0.00	-0.07
KBC GROUP NOK	5,796,887.02	NOK	1.000	5,796,887.02		0.00	1.37
Total demand accounts				5,492,158.08		0.00	1.30
TOTAL CASH AT BANK AND IN HAND				5,492,158.08		0.00	1.30
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,050,715.21	EUR	1.000	-55,419,054.88		0.00	-13.10
Payables				-55,419,054.88		0.00	-13.10
TOTAL RECEIVABLES AND PAYABLES				-55,419,054.88		0.00	-13.10
OTHER							
Expenses payable		NOK		-492,066.40		0.00	-0.12
TOTAL OTHER				-492,066.40		0.00	-0.12
TOTAL NET ASSETS				423,103,185.13		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

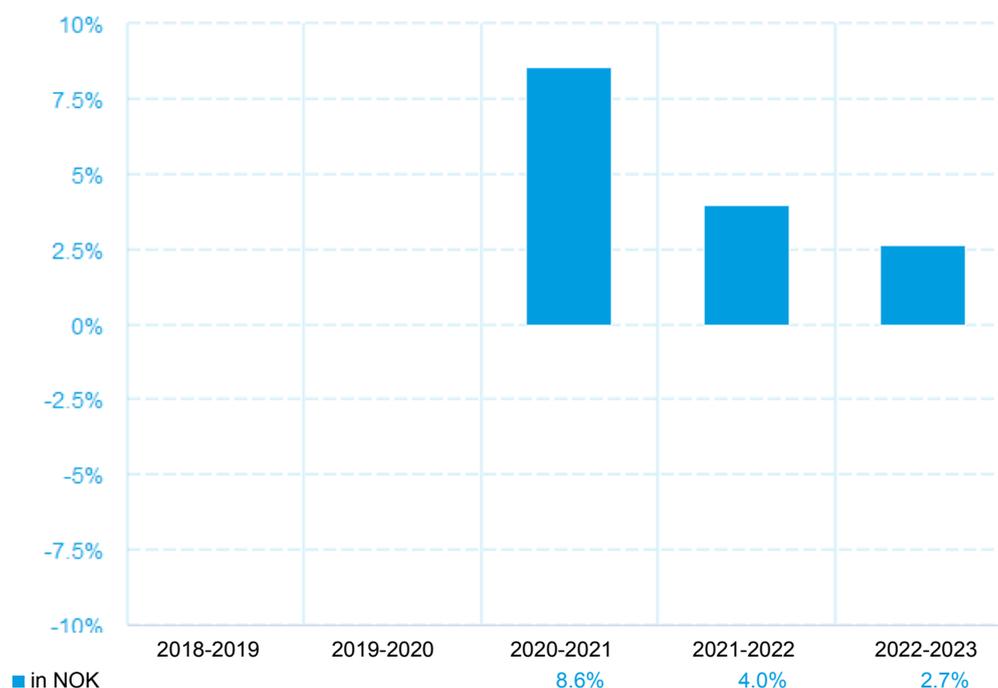
Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,050,715.21	55,419,054.88	N/A	28.02.2023
EQLISWAP	NOK	367,477,000.00	367,477,000.00	N/A	10.11.2022
KBCBANK	EUR	35,819,270.55	393,027,529.35	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6317571584  
 Perspective Global 100 Timing NOK 4 CAP  
 Annual performance on 28/02/2023 (in NOK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6317571584	NOK	2.66%		5.03%						03/02/2020	4.71%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.121%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.73% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	218000	NOK	2125801.92
CZECH REPUBLIC 20 0% 270727	EUR	625000	NOK	6009647.16
SLOVAK REPUBL. 12 3,375 151124	EUR	1117000	NOK	12405582.42
EFSF 14 1,750 270624	EUR	1488000	NOK	16187507.48
EFSF 22 2,375% 210632	EUR	644000	NOK	6689242.69
CADES 01/24 2,375% 25/01	EUR	540000	NOK	5886408.25
CAIS.AMORT DET.14 1,375 251124	EUR	141000	NOK	1498251.12
POLEN 14 03,00 150124	EUR	420000	NOK	4616613.80
			<b>Total</b>	<b>55419054.84</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Select 90 Timing Optimizer USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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 Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

#### Sub-fund's investment policy

##### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

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

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(=(\text{Value at Maturity minus the Minimum Starting Value}) \div \text{Initial Value})$  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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	0.6393
BANK OF MONTREAL (CT)	2.6852
BANK OF NOVA SCOTIA (CT)	3.6358
BCE INC	8.4714
CANON INC	6.1508
CASH SYD AT PEGTO1K	0.0000
CHEVRON CORP	3.0259
CME GROUP INC	4.4033
DANSKE BANK A/S	1.1625
DIRECT LINE INSURANCE GROUP	1.0953
DUKE ENERGY CORP	6.4301
ENBRIDGE INC	1.9584
FORD MOTOR CO	2.1366
GLAXOSMITHKLINE PLC	4.4149
IBERDROLA SA (SQ)	12.4728
NN GROUP NV	2.5766
NOVARTIS AG-REG	4.7925
PENNON GROUP PLC	2.1531
PLAYTECH PLC	1.3174
PUBLIC SERVICE ENTERPRISE	2.7949
REALTY INCOME CORP	2.2955
RED ELECTRICA CORPORACION SA	1.8928
SAMPO OYJ-A SHS	2.3821
SANOFI	2.1450
SVENSKA HANDELSBANKEN-A SHS	1.8250
SWEDBANK AB - A SHARES	3.6619
TATE & LYLE PLC	3.2081
TELIA CO AB	4.5911
TELSTRA CORP LTD (AT)	2.6759
ZURICH INSURANCE GROUP AG	10.9615
<b>Totaal</b>	<b>107.96</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>114.43</b>
31/08/2022	<b>111,77</b>
28/02/2023	<b>107.96</b>
Evolution since 28/02/2022	<b>-5.65%</b>
Evolution since 31/08/2022	<b>-3,41%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

## **2.1.8. Summary risk indicator**

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	18,810,830.50	19,338,621.32
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		15,345,828.12
	Collateral received in the form of bonds		3,453,839.72
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)		3,563,824.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-21,887.43
	d) Collateral (-)		-3,453,839.72
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	18,835,625.80	461,273.64
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-24,795.30	-10,417.41
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,810,830.50	19,338,621.32
<b>A.</b>	<b>Capital</b>	18,428,857.34	18,841,119.90
<b>B.</b>	<b>Income equalization</b>	-2,094.09	-3,033.27
<b>D.</b>	<b>Result of the period</b>	384,067.25	500,534.69
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		3,453,839.72
IV.	Notional amounts of swap contracts (+)		16,107,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	35,598.12	12,841.09
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	56,733.90	528,971.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-280.12	-387.99
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,801,547.77	125,555.84
	Unrealised gains on investments	-3,914,830.30	521,501.28
	Realised losses on investments	-309,869.74	-31,287.60
	Unrealised losses on investments	515,204.17	-74,344.62
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	242,675.68	-3,662.57
	b) Cash at bank and in hand and deposits	33,719.32	
C.	Interest on borrowings (-)	-43.04	-31.13
D.	Swaps (+/-)	-152,520.63	92,237.73
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,108.84	7,058.94
B.	Other	177,018.36	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.41	-56.13
C.	Custodian's fee (-)	-1,075.39	-1,135.48
D.	Manager's fee (-)		
	a) Financial management	3,377.78	-135,890.43
	b) Administration and accounting management	-7,740.09	-8,289.54
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-115.41	-113.13
G.	Remuneration, social security charges and pension	-6.87	-5.88
H.	Services and sundry goods (-)	-2,165.63	-89.10
J.	Taxes	-5,264.47	8,689.91
L.	Other expenses (-)	764.78	396.60
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	292,015.35	-40,890.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	384,067.25	500,534.69
<b>VII.</b>	<b>Result of the period</b>	384,067.25	500,534.69

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Select 90 Timing Optimizer USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	17.02	EUR	1.000	18.09		0.00	0.00
KBC GROUP USD	18,835,607.71	USD	1.000	18,835,607.71		0.00	100.13
Total demand accounts				18,835,625.80		0.00	100.13
TOTAL CASH AT BANK AND IN HAND				18,835,625.80		0.00	100.13
OTHER							
Expenses payable		USD		-24,795.30		0.00	-0.13
TOTAL OTHER				-24,795.30		0.00	-0.13
TOTAL NET ASSETS				18,810,830.50		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

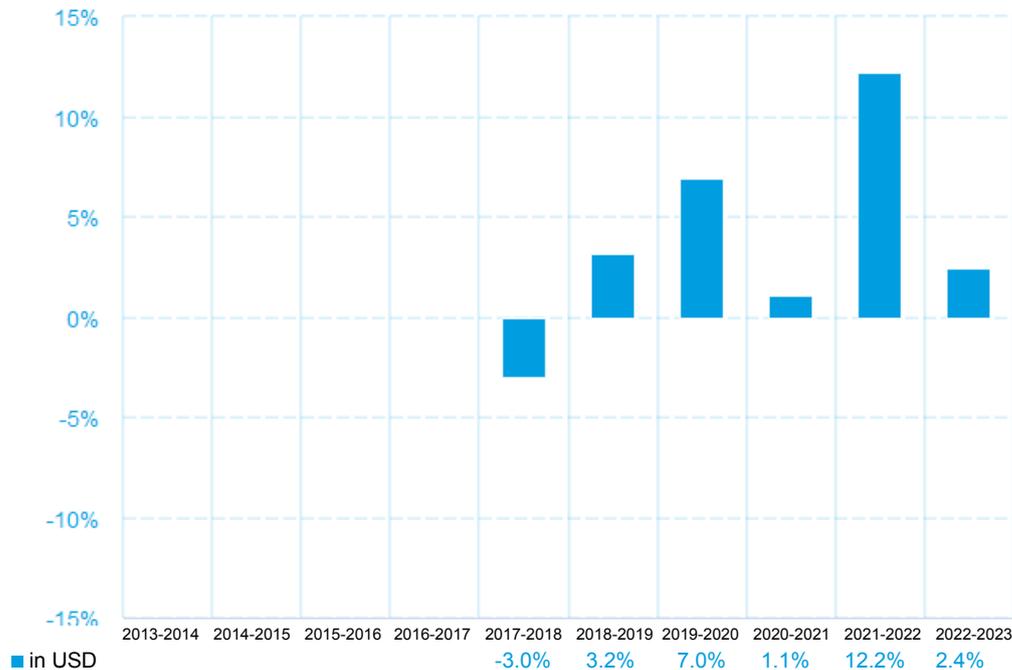
Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6291635215  
 Perspective Global Select 90 Timing Optimizer USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6291635215	USD	2.43%		5.12%		5.09%				30/01/2017	3.43%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.739%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.55% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective Global Select 100 USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Select 100 USD 2
    - 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 Global Select 100 USD 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	27 February 2017
Initial subscription price:	1000 USD
Maturity date:	31 March 2023
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 12.10% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	0.5505
BANK OF MONTREAL (CT)	2.5318
BANK OF NOVA SCOTIA (CT)	3.4234
BCE INC	8.3432
CANON INC	5.9260
CASH SYD AT PEGSS2K	2.9234
CHEVRON CORP	2.9476
CME GROUP INC	4.4788
DANSKE BANK A/S	1.3468
DIRECT LINE INSURANCE GROUP	1.1300
DUKE ENERGY CORP	5.8108
ENBRIDGE INC	1.8523
FORD MOTOR CO	2.0501
GLAXOSMITHKLINE PLC	4.1455
IBERDROLA SA (SQ)	11.9570
NN GROUP NV	2.4988
NOVARTIS AG-REG	4.7724
PENNON GROUP PLC	1.8453
PLAYTECH PLC	1.2438
PUBLIC SERVICE ENTERPRISE	2.7182
REALTY INCOME CORP	2.2567
RED ELECTRICA CORPORACION SA	1.8231
SAMPO OYJ-A SHS	2.2351
SANOFI	2.1720
SVENSKA HANDELSBANKEN-A SHS	1.8742
SWEDBANK AB - A SHARES	3.9156
TATE & LYLE PLC	3.1338
TELIA CO AB	4.4617
TELSTRA CORP LTD (AT)	2.8998
ZURICH INSURANCE GROUP AG	11.0172
<b>Totaal</b>	<b>108.29</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>112.80</b>
31/08/2022	<b>110,06</b>
28/02/2023	<b>108.29</b>
Evolution since 28/02/2022	<b>-4.00%</b>
Evolution since 31/08/2022	<b>-1,61%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

## **2.1.8. Summary risk indicator**

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	17,526,931.73	17,971,435.04
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	15,768,678.83	15,465,226.80
	Collateral received in the form of bonds	1,229,369.21	2,369,322.93
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,528,644.70	1,862,989.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-3,847.05	-19,869.27
	d) Collateral (-)	-1,229,369.21	-2,369,322.93
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	255,892.51	673,246.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-22,437.26	-10,158.19
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,526,931.73	17,971,435.04
<b>A.</b>	<b>Capital</b>	17,436,818.91	17,737,700.42
<b>B.</b>	<b>Income equalization</b>	-509.59	-2,971.32
<b>D.</b>	<b>Result of the period</b>	90,622.41	236,705.94
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,229,369.21	2,369,322.93
IV.	Notional amounts of swap contracts (+)	16,319,000.00	16,319,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	35,765.71	11,373.54
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-167,497.20	256,499.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-175.63	-346.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	128,454.12	75,309.71
	Unrealised gains on investments	-329,562.98	235,944.67
	Realised losses on investments	-128,673.21	-4,546.12
	Unrealised losses on investments	197,874.95	-39,181.53
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	268,365.31	-3,182.21
	b) Cash at bank and in hand and deposits	5,378.31	
C.	Interest on borrowings (-)	-62.20	-27.95
D.	Swaps (+/-)	-9,567.23	88,784.30
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,568.84	5,953.16
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.32	-56.02
C.	Custodian's fee (-)	-1,006.78	-1,087.03
D.	Manager's fee (-)		
	a) Financial management	-26,933.61	-121,119.10
	b) Administration and accounting management	-8,019.25	-8,346.26
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-114.12	-110.99
G.	Remuneration, social security charges and pension	-6.38	-5.56
H.	Services and sundry goods (-)	-2,156.30	-83.58
J.	Taxes	-4,899.51	8,046.42
L.	Other expenses (-)	700.24	414.03
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	222,529.53	-30,820.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	90,622.41	236,705.94
<b>VII.</b>	<b>Result of the period</b>	90,622.41	236,705.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Select 100 USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,404,000.00	USD	100.627	1,438,279.82		8.32	8.21
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,420,000.00	USD	99.160	1,433,840.46		8.29	8.18
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,398,000.00	USD	100.772	1,434,154.90		8.29	8.18
EPERON FINANCE PLC 6L 23/09-23/03	1,420,000.00	USD	99.004	1,431,619.50		8.28	8.17
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	710,000.00	USD	99.155	716,879.77		4.14	4.09
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	700,000.00	USD	100.854	718,677.85		4.16	4.10
IPANEMA CAPITAL PLC 6L 23/03-23/09	710,000.00	USD	98.968	715,554.23		4.14	4.08
NIMROD CAPITAL PLC 6L 23/09-23/03	704,000.00	USD	100.174	717,995.38		4.15	4.10
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	708,000.00	USD	99.144	714,786.18		4.13	4.08
PROFILE FINANCE PLC 6L 23/09-23/03	700,000.00	USD	100.641	717,185.35		4.15	4.09
RECOLTE SECURITIES PLC 6L 23/09-23/03	712,000.00	USD	98.675	715,484.22		4.14	4.08
SILVERSTATE FIN INV PLC 6L 23/09-23/03	710,000.00	USD	99.327	718,104.05		4.15	4.10
VERMILION PRO BOND PTF 6L 23/03-23/09	712,000.00	USD	98.858	716,786.45		4.14	4.09
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	696,000.00	USD	100.963	715,327.12		4.14	4.08
VIGADO CAPITAL PLC 6L 23/09-23/03	712,000.00	USD	98.492	714,184.29		4.13	4.08
VOYCE INVESTMENTS PLC 6L 23/09-23/03	704,000.00	USD	100.006	716,818.00		4.14	4.09
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	714,000.00	USD	98.678	717,519.01		4.15	4.09
WAVES FINANCIAL INV PLC 6L 23/09-23/03	710,000.00	USD	98.958	715,482.25		4.14	4.08
Total bonds				15,768,678.83		91.16	89.97
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,319,000.00	USD	1.000	1,528,644.70		8.84	8.72
Total swaps				1,528,644.70		8.84	8.72
<b>TOTAL SECURITIES PORTFOLIO</b>				17,297,323.53		100.00	98.69
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,159,235.46	EUR	1.000	1,229,369.21		0.00	7.01
<b>TOTAL RECEIVED COLLATERAL</b>				1,229,369.21		0.00	7.01
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-3,627.58	EUR	1.000	-3,847.05		0.00	-0.02
KBC GROUP USD	255,892.51	USD	1.000	255,892.51		0.00	1.46
Total demand accounts				252,045.46		0.00	1.44
<b>TOTAL CASH AT BANK AND IN HAND</b>				252,045.46		0.00	1.44
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,159,235.46	EUR	1.000	-1,229,369.21		0.00	-7.01
Payables				-1,229,369.21		0.00	-7.01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-1,229,369.21		0.00	-7.01
<b>OTHER</b>							
Expenses payable		USD		-22,437.26		0.00	-0.13
<b>TOTAL OTHER</b>				-22,437.26		0.00	-0.13
<b>TOTAL NET ASSETS</b>				17,526,931.73		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

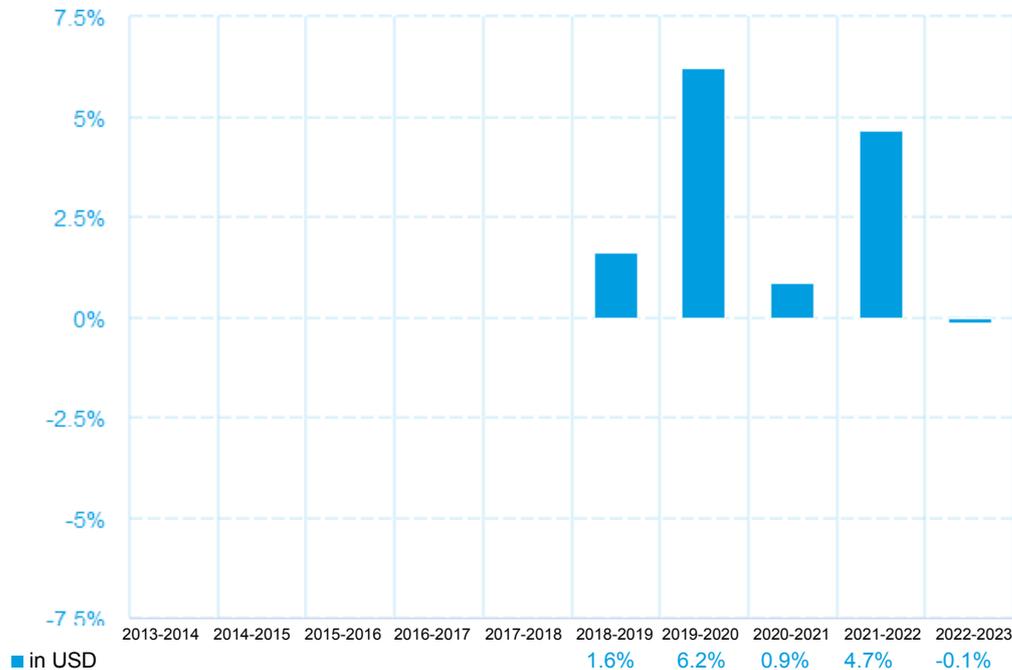
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,159,235.46	1,229,369.21	N/A	28.02.2023
EQLISWAP	USD	16,319,000.00	16,319,000.00	N/A	23.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6292463732  
 Perspective Global Select 100 USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6292463732	USD	-0.15%		1.77%		2.61%				27/02/2017	1.47%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.944%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.75% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	415000	USD	391127.94
SLOVAK REPUBL. 12 3,375 151124	EUR	212000	USD	227564.38
SLOVAK REPUBL. 14 3,625 160129	EUR	165000	USD	178994.85
EFSF 22 2,375% 210632	EUR	430000	USD	431682.04
			<b>Total</b>	<b>1229369.21</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Selection Timing 100-1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1
    - 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 Global Selection Timing 100-1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	12 December 2022
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
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 the initial subscription price of 1000 EUR 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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 7.87% 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.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Wednesday 28 February 2029 (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 16 December 2022 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 2023 up to and including July 2023 (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 2028 through January 2029 (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	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
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	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
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 Selection Timing 100-1, about 1586 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 Selection Timing 100-1 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, (iii) the Board of Directors of the Bevek 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](http://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](http://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](http://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.

#### **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'.

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	2.2045
ASSICURAZIONI GENERALI	2.2350
AXA SA	2.2640
BANK OF NOVA SCOTIA (CT)	2.0540
BOUYGUES	2.2713
DANONE	4.2979
ENBRIDGE INC	1.9349
GILEAD SCIENCES INC (UW)	1.8861
GREAT-WEST LIFECO INC	2.4062
HOLCIM LTD	6.0906
IBERDROLA SA (SQ)	2.9955
INTL BUSINESS MACHINES CORP	1.8349
KINDER MORGAN INC	1.9063
KONINKLIJKE KPN NV	2.2124
NATIONAL GRID PLC	4.2017
NOVARTIS AG-REG	5.6391
ORANGE	6.9764
PEMBINA PIPELINE CORP	1.9728
RED ELECTRICA CORPORACION SA	7.5602
SNAM SPA	3.0119
SWISS RE AG	6.8182
TELEFONICA SA (SQ)	3.4471
TELENOR ASA	2.5939
TELIA CO AB	3.0448
TESCO PLC	5.6639
UNILEVER PLC	5.9218
VERIZON COMMUNICATIONS INC	3.0450
WESTPAC BANKING CORP	2.8975
WP CAREY INC	2.0511
ZURICH INSURANCE GROUP AG	4.0257
<b>Totaal</b>	<b>105.46</b>

### *Evolution of the index or basket*

Reference Index:	<b>BASKET</b>
28/02/2023	<b>105.46</b>
Evolution since 12/12/2022 (start sub-fund)	<b>5.46%</b>
Index at start sub-fund	<b>100.00</b>
Local currency	<b>EUR</b>

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Euro)
<b>TOTAL NET ASSETS</b>		15,662,813.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	14,698,460.79
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	-527,991.42
<b>IV.</b>	<b>Receivables and payables within one year</b>	
A.	Receivables	
	c) Collateral	794,657.21
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	703,460.15
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-5,772.91
<b>TOTAL SHAREHOLDERS' EQUITY</b>		15,662,813.82
<b>A.</b>	<b>Capital</b>	15,984,879.30
<b>B.</b>	<b>Income equalization</b>	-132.77
<b>D.</b>	<b>Result of the period</b>	-321,932.71
<hr/>		
<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	794,657.21
IV.	Notional amounts of swap contracts (+)	16,055,680.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	170,944.73
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-527,991.42
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.01
	<b>Det.section I gains and losses on investments</b>	
	Unrealised gains on investments	170,944.74
	Unrealised losses on investments	-527,991.42
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	70,075.62
	b) Cash at bank and in hand and deposits	624.50
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	712.53
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-8.00
C.	Custodian's fee (-)	-305.46
D.	Manager's fee (-)	
	a) Financial management	-26,425.50
	b) Administration and accounting management	-3,345.00
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-3,501.45
H.	Services and sundry goods (-)	-2,358.09
J.	Taxes	-15.85
L.	Other expenses (-)	-189.33
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	35,113.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-321,932.71
<b>VII.</b>	<b>Result of the period</b>	-321,932.71

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,224,000.00	EUR	108.387	1,335,519.37		9.43	8.53
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,232,000.00	EUR	107.977	1,339,230.14		9.45	8.55
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,228,000.00	EUR	108.147	1,336,936.75		9.44	8.54
EPERON FINANCE LD LD 6E 10/05-10/11	1,232,000.00	EUR	108.042	1,340,030.37		9.46	8.56
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	614,000.00	EUR	107.997	667,547.67		4.71	4.26
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	615,000.00	EUR	107.910	668,098.29		4.72	4.27
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	654,000.00	EUR	101.253	666,950.56		4.71	4.26
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	617,000.00	EUR	107.228	666,086.31		4.70	4.25
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	608,000.00	EUR	109.127	667,907.37		4.71	4.26
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	617,000.00	EUR	107.502	667,750.26		4.71	4.26
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	617,000.00	EUR	107.637	668,607.17		4.72	4.27
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	619,000.00	EUR	107.221	668,201.01		4.72	4.27
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	654,000.00	EUR	101.241	666,873.15		4.71	4.26
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	621,000.00	EUR	106.789	667,663.10		4.71	4.26
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	617,000.00	EUR	107.660	668,762.40		4.72	4.27
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	619,000.00	EUR	107.116	667,551.32		4.71	4.26
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	616,000.00	EUR	107.717	668,001.71		4.71	4.26
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	608,000.00	EUR	108.938	666,743.83		4.71	4.26
Total bonds				14,698,460.79		103.73	93.84
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,055,680.00	EUR	1.000	-527,991.42		-3.73	-3.37
Total swaps				-527,991.42		-3.73	-3.37
TOTAL SECURITIES PORTFOLIO				14,170,469.37		100.00	90.47
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	703,460.15	EUR	1.000	703,460.15		0.00	4.49
Total demand accounts				703,460.15		0.00	4.49
TOTAL CASH AT BANK AND IN HAND				703,460.15		0.00	4.49
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	794,657.21	EUR	1.000	794,657.21		0.00	5.07
Total receivables				794,657.21		0.00	5.07
TOTAL RECEIVABLES AND PAYABLES				794,657.21		0.00	5.07
OTHER							
Expenses payable		EUR		-5,772.91		0.00	-0.04
TOTAL OTHER				-5,772.91		0.00	-0.04
TOTAL NET ASSETS				15,662,813.82		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 Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	794,657.21	794,657.21	N/A	28.02.2023
EQLISWAP	EUR	16,055,680.00	16,055,680.00	N/A	09.12.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6338220468  
Perspective Global Selection Timing 100-1 CAP  
Annual performance on 28/02/2023 (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:

not applicable

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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 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 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 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 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	66000	EUR	-72039.85
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	66000	EUR	-71736.01
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	EUR	66000	EUR	-71875.06
EPERON FINANCE LD LD 6E 10/05-10/11	EUR	66000	EUR	-71779.24
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	33000	EUR	-35888.26
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	33000	EUR	-35862.05
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	EUR	34000	EUR	-36691.66
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	EUR	33000	EUR	-36249.24
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	EUR	33000	EUR	-35729.14
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	EUR	33000	EUR	-35755.24
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	EUR	34000	EUR	-36690.72
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	34000	EUR	-36557.67
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	EUR	33000	EUR	-35748.87
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	EUR	34000	EUR	-36655.49
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	EUR	33000	EUR	-35794.27
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	EUR	33000	EUR	-36200.21
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	36000	EUR	-36706.08
VERMILION PRO BOND PTF 16 VAR 090540	EUR	36000	EUR	-36698.16
			<b>Total</b>	<b>-794657.22</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 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 Global Timing USD 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	4 May 2020
Initial subscription price:	1000 USD
Maturity date:	29 May 2026
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	2.7248
ANNALY CAPITAL MANAGEMENT INC	1.7125
ANZ GROUP HOLDINGS LTD	8.0151
ASSICURAZIONI GENERALI	2.9733
AXA SA	3.7990
BANK OF NOVA SCOTIA (CT)	2.6107
BCE INC	5.4301
CAN IMPERIAL BK OF COMMERCE (CT)	3.0530
ENBRIDGE INC	2.3012
ENDESA SA (SQ)	7.3283
ENI SPA	10.9351
GLAXOSMITHKLINE PLC	1.6599
MEDICAL PROPERTIES TRUST INC	1.2086
NATIONAL AUSTRALIA BANK LTD (AT)	5.7545
NATIONAL GRID PLC	2.2710
NORDEA BANK AB	4.5785
ORANGE	8.4279
POWER CORP OF CANADA	3.5551
PPL CORP	2.1495
RED ELECTRICA CORPORACION SA	2.9836
SAMPO OYJ-A SHS	3.3375
SHELL PLC	3.9077
SNAM SPA	5.7913
SSE PLC	2.8114
SVENSKA HANDELSBANKEN-A SHS	2.6861
SWISS RE AG	12.3978
TELIA CO AB	1.6922
TOTALENERGIES SE	3.6953
WESTPAC BANKING CORP	2.9461
ZURICH INSURANCE GROUP AG	12.5025
<b>Totaal</b>	<b>135.24</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>135.97</b>
31/08/2022	<b>127,35</b>
28/02/2023	<b>135.24</b>
Evolution since 28/02/2022	<b>-0.54%</b>
Evolution since 31/08/2022	<b>6,20%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	39,849,658.74	41,644,322.53
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	35,889,827.20	37,216,998.10
	Collateral received in the form of bonds	4,156,296.46	4,052,754.53
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,434,175.60	4,106,163.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-20,169.55	-20,923.64
	d) Collateral (-)	-4,156,296.46	-4,052,754.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	595,044.06	357,876.36
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-49,218.57	-15,792.09
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	39,849,658.74	41,644,322.53
<b>A.</b>	<b>Capital</b>	38,245,980.85	41,018,004.18
<b>B.</b>	<b>Income equalization</b>	-1,328.04	1,838.35
<b>D.</b>	<b>Result of the period</b>	1,605,005.93	624,480.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,156,296.46	4,052,754.53
IV.	Notional amounts of swap contracts (+)	36,139,000.00	37,142,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	332,272.02	-195,783.04
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,011,316.60	971,863.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-394.36	-388.30
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	151,530.85	187,131.74
	Unrealised gains on investments	1,267,273.75	768,455.25
	Realised losses on investments	-152,064.71	-53,671.98
	Unrealised losses on investments	76,454.37	-126,223.15
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	675,531.91	26,393.48
	b) Cash at bank and in hand and deposits	18,158.52	0.22
C.	Interest on borrowings (-)	-157.88	-19.06
D.	Swaps (+/-)	-288,366.89	-82,560.27
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,717.30	11,234.81
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-91.49	-96.13
C.	Custodian's fee (-)	-2,198.52	-2,487.53
D.	Manager's fee (-)		
	a) Financial management	-111,914.05	-116,780.31
	b) Administration and accounting management	-18,050.66	-18,835.53
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-84.55	-70.67
G.	Remuneration, social security charges and pension	-14.46	-12.98
H.	Services and sundry goods (-)	-2,322.28	-194.50
J.	Taxes	-16,894.64	18,709.83
L.	Other expenses (-)	1,164.83	13,506.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	261,811.67	-151,211.86
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,605,005.93	624,480.00
<b>VII.</b>	<b>Result of the period</b>	1,605,005.93	624,480.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,962,000.00	USD	108.424	3,267,990.05		8.31	8.20
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,964,000.00	USD	108.014	3,258,043.53		8.29	8.18
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,970,000.00	USD	108.183	3,269,673.93		8.32	8.21
EPERON FINANCE LD LD 6L 23/09-23/03	2,970,000.00	USD	108.079	3,266,568.71		8.31	8.20
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,486,000.00	USD	108.034	1,633,710.06		4.15	4.10
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,488,000.00	USD	107.947	1,634,616.50		4.16	4.10
IPANEMA CAPITAL LD LD 6L 23/03-23/09	1,576,000.00	USD	101.290	1,626,378.84		4.14	4.08
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,492,000.00	USD	107.264	1,628,831.45		4.14	4.09
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,466,000.00	USD	109.164	1,628,289.54		4.14	4.09
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,492,000.00	USD	107.538	1,632,919.44		4.15	4.10
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,486,000.00	USD	107.674	1,628,371.14		4.14	4.09
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,494,000.00	USD	107.258	1,630,911.21		4.15	4.09
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,576,000.00	USD	101.278	1,626,183.92		4.14	4.08
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,500,000.00	USD	106.825	1,630,980.37		4.15	4.09
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,490,000.00	USD	107.697	1,633,095.93		4.15	4.10
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,494,000.00	USD	107.153	1,629,344.18		4.14	4.09
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,488,000.00	USD	107.754	1,631,748.90		4.15	4.10
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,472,000.00	USD	108.975	1,632,169.20		4.15	4.10
Total bonds				35,889,827.20		91.27	90.06
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	36,139,000.00	USD	1.000	3,434,175.60		8.73	8.62
Total swaps				3,434,175.60		8.73	8.62
TOTAL SECURITIES PORTFOLIO				39,324,002.80		100.00	98.68
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,919,185.72	EUR	1.000	4,156,296.46		0.00	10.43
TOTAL RECEIVED COLLATERAL				4,156,296.46		0.00	10.43
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-19,018.91	EUR	1.000	-20,169.55		0.00	-0.05
KBC GROUP USD	595,044.06	USD	1.000	595,044.06		0.00	1.49
Total demand accounts				574,874.51		0.00	1.44
TOTAL CASH AT BANK AND IN HAND				574,874.51		0.00	1.44
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,919,185.72	EUR	1.000	-4,156,296.46		0.00	-10.43
Payables				-4,156,296.46		0.00	-10.43
TOTAL RECEIVABLES AND PAYABLES				-4,156,296.46		0.00	-10.43
OTHER							
Expenses payable		USD		-49,218.57		0.00	-0.12
TOTAL OTHER				-49,218.57		0.00	-0.12
TOTAL NET ASSETS				39,849,658.74		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

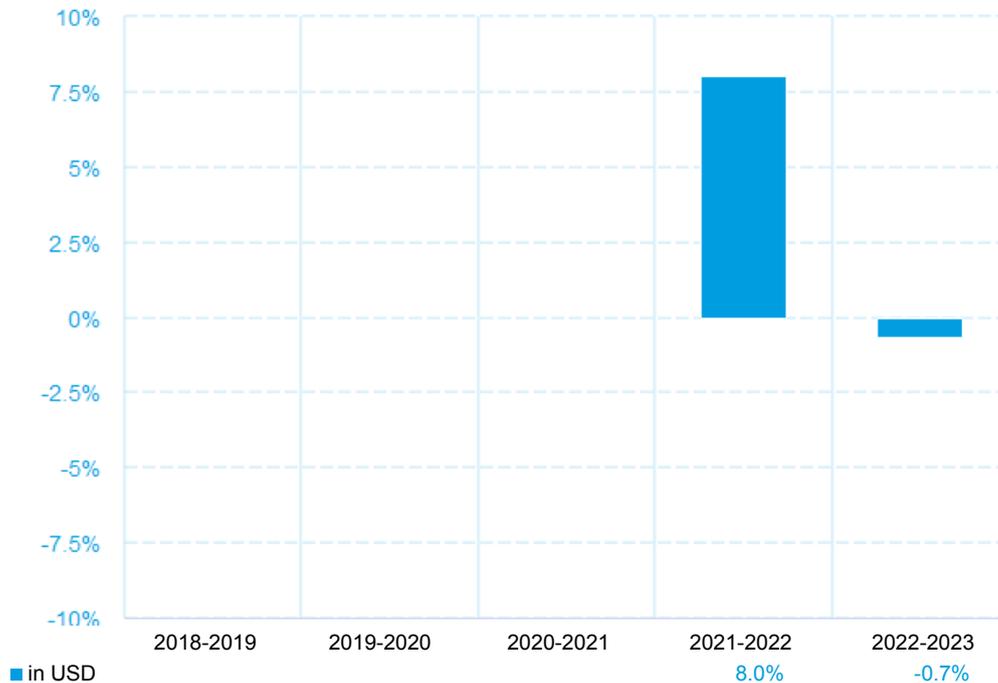
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,919,185.72	4,156,296.46	N/A	28.02.2023
EQLISWAP	USD	36,139,000.00	36,139,000.00	N/A	18.07.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6320721077  
 Perspective Global Timing USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6320721077	USD	-0.66%								04/05/2020	3.81%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.865%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 44.97% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIJA 17 1,25% 220327	EUR	1558000	USD	1548563.23
EFSF 14 1,750 270624	EUR	742000	USD	780163.08
CADES 01/24 2,375% 25/01	EUR	1053000	USD	1109403.24
POLEN 14 03,00 150124	EUR	676000	USD	718166.91
			Total	4156296.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

### 2. Information on Perspective Global Timing USD 2

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRl)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 2
- 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 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	2.6835
ANNALY CAPITAL MANAGEMENT INC	1.5184
ANZ GROUP HOLDINGS LTD	6.5972
ASSICURAZIONI GENERALI	2.7786
AXA SA	3.2073
BANK OF NOVA SCOTIA (CT)	2.3668
BCE INC	5.2847
CAN IMPERIAL BK OF COMMERCE (CT)	2.6724
ENBRIDGE INC	2.4328
ENDESA SA (SQ)	6.6517
ENI SPA	10.7334
GLAXOSMITHKLINE PLC	1.6944
MEDICAL PROPERTIES TRUST INC	1.0787
NATIONAL AUSTRALIA BANK LTD (AT)	4.8478
NATIONAL GRID PLC	2.1888
NORDEA BANK AB	4.0052
ORANGE	8.4150
POWER CORP OF CANADA	3.0320
PPL CORP	2.0666
RED ELECTRICA CORPORACION SA	2.7487
SAMPO OYJ-A SHS	3.1676
SHELL PLC	3.7342
SNAM SPA	5.2791
SSE PLC	2.5753
SVENSKA HANDELSBANKEN-A SHS	2.5550
SWISS RE AG	10.6742
TELIA CO AB	1.5812
TOTALENERGIES SE	3.3593
WESTPAC BANKING CORP	2.5068
ZURICH INSURANCE GROUP AG	10.7628
<b>Totaal</b>	<b>123.20</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>123.99</b>
31/08/2022	<b>116,17</b>
28/02/2023	<b>123.20</b>
Evolution since 28/02/2022	<b>-0.64%</b>
Evolution since 31/08/2022	<b>6,05%</b>
Index at start sub-fund	<b>97.20</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	21,350,991.87	22,397,297.50
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	21,066,506.27	21,720,017.91
	Collateral received in the form of bonds		604,616.59
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-582,669.70	270,258.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-14,901.00	-15,298.89
	d) Collateral (-)		-604,616.59
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	910,561.95	433,640.20
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-28,505.65	-11,320.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	21,350,991.87	22,397,297.50
<b>A.</b>	<b>Capital</b>	20,845,564.85	22,405,255.48
<b>B.</b>	<b>Income equalization</b>	-281.30	-312.64
<b>D.</b>	<b>Result of the period</b>	505,708.32	-7,645.34
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		604,616.59
IV.	Notional amounts of swap contracts (+)	21,579,000.00	21,579,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	189,741.24	-114,258.52
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	126,684.60	162,481.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-293.80	-276.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	135,911.04	19,013.96
	Unrealised gains on investments	152,714.38	49,057.43
	Realised losses on investments	-135,003.27	-887.21
	Unrealised losses on investments	162,509.89	-19,237.77
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	387,775.97	15,402.72
	b) Cash at bank and in hand and deposits	27,043.93	
C.	Interest on borrowings (-)	-116.70	-13.75
D.	Swaps (+/-)	-119,402.73	5,836.30
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,169.04	5,536.56
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-84.57	-89.07
C.	Custodian's fee (-)	-1,153.42	-1,338.36
D.	Manager's fee (-)		
	a) Financial management	-85,048.63	-87,362.90
	b) Administration and accounting management	-10,765.65	-11,058.59
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-45.10	-38.36
G.	Remuneration, social security charges and pension	-7.71	-7.01
H.	Services and sundry goods (-)	-2,183.25	-105.59
J.	Taxes	-8,630.30	9,794.67
L.	Other expenses (-)	690.87	7,851.63
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	189,576.28	-55,591.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	505,708.32	-7,645.34
<b>VII.</b>	<b>Result of the period</b>	505,708.32	-7,645.34

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,740,000.00	USD	108.424	1,919,751.07		9.37	8.99
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,744,000.00	USD	108.014	1,917,013.46		9.36	8.98
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,740,000.00	USD	108.183	1,915,566.55		9.35	8.97
EPERON FINANCE LD LD 6L 23/09-23/03	1,746,000.00	USD	108.079	1,920,346.45		9.38	8.99
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	870,000.00	USD	108.034	956,478.97		4.67	4.48
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	872,000.00	USD	107.947	957,920.42		4.68	4.49
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	928,000.00	USD	101.290	957,664.70		4.68	4.49
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	874,000.00	USD	107.264	954,154.62		4.66	4.47
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	864,000.00	USD	109.164	959,646.77		4.68	4.50
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	874,000.00	USD	107.538	956,549.32		4.67	4.48
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	874,000.00	USD	107.674	957,736.64		4.68	4.49
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	876,000.00	USD	107.258	956,277.25		4.67	4.48
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	930,000.00	USD	101.278	959,613.61		4.68	4.49
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	880,000.00	USD	106.825	956,841.81		4.67	4.48
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	872,000.00	USD	107.697	955,744.73		4.67	4.48
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	876,000.00	USD	107.153	955,358.43		4.66	4.47
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	870,000.00	USD	107.754	954,046.73		4.66	4.47
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	862,000.00	USD	108.975	955,794.74		4.67	4.48
Total bonds				21,066,506.27		102.85	98.67
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	21,579,000.00	USD	1.000	-582,669.70		-2.84	-2.73
Total swaps				-582,669.70		-2.84	-2.73
TOTAL SECURITIES PORTFOLIO				20,483,836.57		100.00	95.94
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-14,050.92	EUR	1.000	-14,901.00		0.00	-0.07
KBC GROUP USD	910,561.95	USD	1.000	910,561.95		0.00	4.26
Total demand accounts				895,660.95		0.00	4.20
TOTAL CASH AT BANK AND IN HAND				895,660.95		0.00	4.20
<b>OTHER</b>							
Expenses payable		USD		-28,505.65		0.00	-0.13
TOTAL OTHER				-28,505.65		0.00	-0.13
TOTAL NET ASSETS				21,350,991.87		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

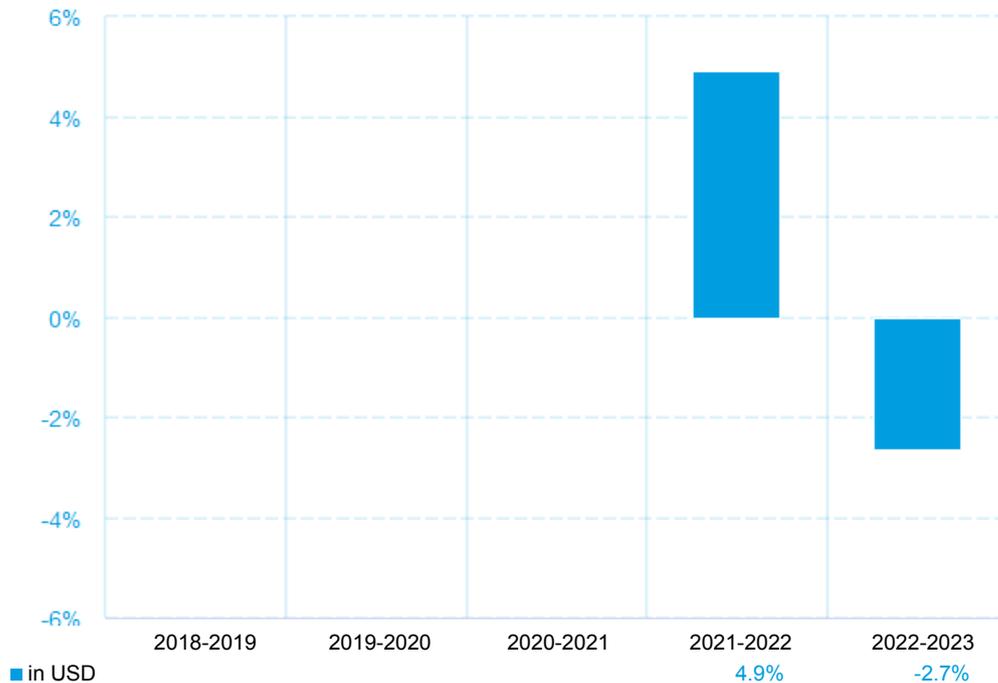
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	21,579,000.00	21,579,000.00	N/A	23.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6321399063  
 Perspective Global Timing USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6321399063	USD	-2.66%								02/06/2020	-0.36%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.119%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.28% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective Global Timing USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 3
    - 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 Global Timing USD 3

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	6 July 2020
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.91% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	2.4847
ANNALY CAPITAL MANAGEMENT INC	1.4986
ANZ GROUP HOLDINGS LTD	6.7188
ASSICURAZIONI GENERALI	2.7267
AXA SA	3.2399
BANK OF NOVA SCOTIA (CT)	2.4047
BCE INC	5.3710
CAN IMPERIAL BK OF COMMERCE (CT)	2.6877
ENBRIDGE INC	2.4786
ENDESA SA (SQ)	6.1373
ENI SPA	10.7136
GLAXOSMITHKLINE PLC	1.7216
MEDICAL PROPERTIES TRUST INC	1.1253
NATIONAL AUSTRALIA BANK LTD (AT)	4.9801
NATIONAL GRID PLC	2.3785
NORDEA BANK AB	3.8681
ORANGE	8.1344
POWER CORP OF CANADA	3.0115
PPL CORP	2.1243
RED ELECTRICA CORPORACION SA	2.7786
SAMPO OYJ-A SHS	2.9246
SHELL PLC	3.9286
SNAM SPA	5.0719
SSE PLC	2.5428
SVENSKA HANDELSBANKEN-A SHS	2.5692
SWISS RE AG	10.3767
TELIA CO AB	1.5242
TOTALENERGIES SE	3.5417
WESTPAC BANKING CORP	2.5193
ZURICH INSURANCE GROUP AG	10.3265
<b>Totaal</b>	<b>121.91</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>122.75</b>
31/08/2022	<b>115,03</b>
28/02/2023	<b>121.91</b>
Evolution since 28/02/2022	<b>-0.68%</b>
Evolution since 31/08/2022	<b>5,98%</b>
Index at start sub-fund	<b>92.47</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	44,932,280.32	47,090,307.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	43,891,919.92	43,927,117.20
	Collateral received in the form of bonds		775,580.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,030,663.00	1,003,358.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	860,441.80	
B.	Payables		
	c) Borrowings (-)	-28,546.85	-29,120.04
	d) Collateral (-)		-775,580.75
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,291,596.41	2,206,276.13
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-52,467.96	-17,324.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	44,932,280.32	47,090,307.34
<b>A.</b>	<b>Capital</b>	44,020,561.08	47,113,080.92
<b>B.</b>	<b>Income equalization</b>	-1,549.69	-158.38
<b>D.</b>	<b>Result of the period</b>	913,268.92	-22,615.20
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	860,441.80	775,580.75
IV.	Notional amounts of swap contracts (+)	45,540,000.00	45,540,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	414,304.36	-230,569.50
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	100,648.40	317,428.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-545.12	-534.14
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	268,226.00	139,215.07
	Unrealised gains on investments	355,970.86	14,445.58
	Realised losses on investments	-268,967.09	-40,999.84
	Unrealised losses on investments	159,177.87	-26,336.25
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	813,883.80	32,439.42
	b) Cash at bank and in hand and deposits	55,294.21	0.15
C.	Interest on borrowings (-)	-219.02	-25.99
D.	Swaps (+/-)	-268,074.83	-3,875.06
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,027.37	16,880.11
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-81.93	-97.71
C.	Custodian's fee (-)	-2,438.82	-2,894.04
D.	Manager's fee (-)		
	a) Financial management	-160,465.16	-165,309.48
	b) Administration and accounting management	-22,600.74	-23,283.01
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-95.12	-81.80
G.	Remuneration, social security charges and pension	-16.25	-15.04
H.	Services and sundry goods (-)	-2,359.11	-225.20
J.	Taxes	-17,833.29	20,509.40
L.	Other expenses (-)	1,505.64	17,038.49
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	398,861.29	-108,939.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	913,268.92	-22,615.20
<b>VII.</b>	<b>Result of the period</b>	913,268.92	-22,615.20

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	3,620,000.00	USD	108.424	3,993,941.74		9.32	8.89
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,624,000.00	USD	108.014	3,983,530.95		9.29	8.87
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,632,000.00	USD	108.183	3,998,453.26		9.33	8.90
EPERON FINANCE LD LD 6L 23/09-23/03	3,630,000.00	USD	108.079	3,992,484.63		9.32	8.89
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,816,000.00	USD	108.034	1,996,503.65		4.66	4.44
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,816,000.00	USD	107.947	1,994,923.72		4.65	4.44
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,926,000.00	USD	101.290	1,987,576.09		4.64	4.42
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,826,000.00	USD	107.264	1,993,477.82		4.65	4.44
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,794,000.00	USD	109.164	1,992,604.09		4.65	4.43
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,826,000.00	USD	107.538	1,998,452.32		4.66	4.45
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,820,000.00	USD	107.674	1,994,378.49		4.65	4.44
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,826,000.00	USD	107.258	1,993,349.62		4.65	4.44
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,930,000.00	USD	101.278	1,991,468.94		4.65	4.43
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,834,000.00	USD	106.825	1,994,144.39		4.65	4.44
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,824,000.00	USD	107.697	1,999,194.66		4.66	4.45
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,830,000.00	USD	107.153	1,995,796.27		4.66	4.44
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,822,000.00	USD	107.754	1,998,008.23		4.66	4.45
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,798,000.00	USD	108.975	1,993,631.05		4.65	4.44
Total bonds				43,891,919.92		102.41	97.69
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	45,540,000.00	USD	1.000	-1,030,663.00		-2.40	-2.29
Total swaps				-1,030,663.00		-2.40	-2.29
TOTAL SECURITIES PORTFOLIO				42,861,256.92		100.00	95.39
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-26,918.29	EUR	1.000	-28,546.85		0.00	-0.06
KBC GROUP USD	1,291,596.41	USD	1.000	1,291,596.41		0.00	2.88
Total demand accounts				1,263,049.56		0.00	2.81
TOTAL CASH AT BANK AND IN HAND				1,263,049.56		0.00	2.81
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	811,354.83	EUR	1.000	860,441.80		0.00	1.92
Total receivables				860,441.80		0.00	1.92
TOTAL RECEIVABLES AND PAYABLES				860,441.80		0.00	1.92
OTHER							
Expenses payable		USD		-52,467.96		0.00	-0.12
TOTAL OTHER				-52,467.96		0.00	-0.12
TOTAL NET ASSETS				44,932,280.32		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

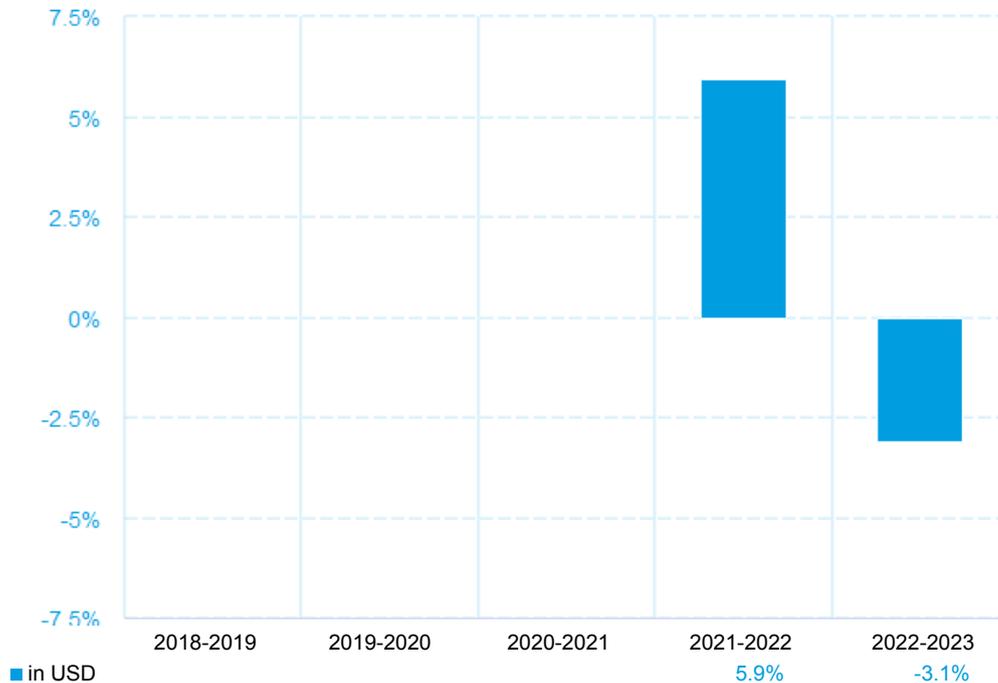
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	811,354.83	860,441.80	N/A	28.02.2023
EQLISWAP	USD	45,540,000.00	45,540,000.00	N/A	23.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6321850693  
 Perspective Global Timing USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6321850693	USD	-3.12%								06/07/2020	-0.29%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.016%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	70000	USD	-77254.50
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	70000	USD	-76932.20
EPERON FINANCE LD LD 6L 23/09-23/03	USD	70000	USD	-76978.07
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	36000	USD	-39558.64
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	70000	USD	-77079.70
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	36000	USD	-39587.23
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39413.63
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39286.36
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	36000	USD	-39435.16
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39285.37
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39981.08
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39484.69
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39248.06
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39442.11
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39927.58
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	36000	USD	-39144.47
IPANEMA CAPITAL PLC 16 VAR 230340	USD	38000	USD	-39205.66
VERMILION PRO BOND PTF 16 VAR 230340	USD	38000	USD	-39197.29
			<b>Total</b>	<b>-860441.80</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 4
    - 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 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	2.2955
ANNALY CAPITAL MANAGEMENT INC	1.3870
ANZ GROUP HOLDINGS LTD	6.7615
ASSICURAZIONI GENERALI	2.8714
AXA SA	3.4090
BANK OF NOVA SCOTIA (CT)	2.3480
BCE INC	5.3030
CAN IMPERIAL BK OF COMMERCE (CT)	2.5769
ENBRIDGE INC	2.3318
ENDESA SA (SQ)	6.1779
ENI SPA	11.5437
GLAXOSMITHKLINE PLC	1.7896
MEDICAL PROPERTIES TRUST INC	1.0671
NATIONAL AUSTRALIA BANK LTD (AT)	5.0630
NATIONAL GRID PLC	2.3492
NORDEA BANK AB	3.8094
ORANGE	8.9055
POWER CORP OF CANADA	2.8038
PPL CORP	1.9014
RED ELECTRICA CORPORACION SA	2.8686
SAMPO OYJ-A SHS	3.0064
SHELL PLC	4.2960
SNAM SPA	5.2189
SSE PLC	2.6657
SVENSKA HANDELSBANKEN-A SHS	2.6786
SWISS RE AG	10.7945
TELIA CO AB	1.5871
TOTALENERGIES SE	3.5697
WESTPAC BANKING CORP	2.5680
ZURICH INSURANCE GROUP AG	10.3865
<b>Totaal</b>	<b>124.33</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>124.88</b>
31/08/2022	<b>117,07</b>
28/02/2023	<b>124.33</b>
Evolution since 28/02/2022	<b>-0.44%</b>
Evolution since 31/08/2022	<b>6,20%</b>
Index at start sub-fund	<b>93.77</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	33,096,573.78	35,184,868.35
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	32,563,348.78	33,682,046.07
	Collateral received in the form of bonds		620,625.22
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,257,602.40	405,209.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	1,122,493.99	
B.	Payables		
	c) Borrowings (-)	-22,195.87	-16,436.16
	d) Collateral (-)		-620,625.22
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	733,275.33	1,128,907.43
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-42,746.05	-14,858.19
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	33,096,573.78	35,184,868.35
<b>A.</b>	<b>Capital</b>	32,489,217.80	35,326,426.35
<b>B.</b>	<b>Income equalization</b>	-1,171.96	-114.03
<b>D.</b>	<b>Result of the period</b>	608,527.94	-141,443.97
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,122,493.99	620,625.22
IV.	Notional amounts of swap contracts (+)	34,314,000.00	34,314,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	308,515.33	-177,161.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-24,489.20	69,492.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-291.21	-307.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	174,283.87	41,896.76
	Unrealised gains on investments	145,839.76	-142,034.75
	Realised losses on investments	-180,420.63	-2,374.13
	Unrealised losses on investments	144,031.92	-5,463.62
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	616,101.67	23,875.26
	b) Cash at bank and in hand and deposits	33,936.07	0.27
C.	Interest on borrowings (-)	-143.13	-15.27
D.	Swaps (+/-)	-182,846.67	16,798.47
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,847.20	6,155.60
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-90.13	-94.56
C.	Custodian's fee (-)	-1,832.43	-2,063.95
D.	Manager's fee (-)		
	a) Financial management	-110,221.60	-88,908.87
	b) Administration and accounting management	-16,913.24	-17,433.12
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-70.09	-60.11
G.	Remuneration, social security charges and pension	-11.98	-11.09
H.	Services and sundry goods (-)	-2,270.62	-165.40
J.	Taxes	-14,042.03	16,009.29
L.	Other expenses (-)	1,015.47	12,445.25
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	324,793.02	-33,468.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	608,527.94	-141,443.97
<b>VII.</b>	<b>Result of the period</b>	608,527.94	-141,443.97

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,686,000.00	USD	108.424	2,963,446.75		9.47	8.95
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,690,000.00	USD	108.014	2,956,877.67		9.45	8.93
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,690,000.00	USD	108.183	2,961,399.46		9.46	8.95
EPERON FINANCE LD LD 6L 23/09-23/03	2,696,000.00	USD	108.079	2,965,224.30		9.47	8.96
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,348,000.00	USD	108.034	1,481,981.47		4.73	4.48
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,348,000.00	USD	107.947	1,480,807.26		4.73	4.47
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,430,000.00	USD	101.290	1,475,723.69		4.71	4.46
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,354,000.00	USD	107.264	1,478,194.89		4.72	4.47
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,334,000.00	USD	109.164	1,481,682.21		4.73	4.48
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,354,000.00	USD	107.538	1,481,868.18		4.73	4.48
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,352,000.00	USD	107.674	1,481,542.05		4.73	4.48
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,354,000.00	USD	107.258	1,478,099.02		4.72	4.47
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,434,000.00	USD	101.278	1,479,679.03		4.73	4.47
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,362,000.00	USD	106.825	1,480,928.97		4.73	4.47
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,350,000.00	USD	107.697	1,479,679.03		4.73	4.47
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,356,000.00	USD	107.153	1,478,859.43		4.72	4.47
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,348,000.00	USD	107.754	1,478,215.33		4.72	4.47
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,334,000.00	USD	108.975	1,479,140.04		4.72	4.47
Total bonds				32,563,348.78		104.02	98.39
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	34,314,000.00	USD	1.000	-1,257,602.40		-4.02	-3.80
Total swaps				-1,257,602.40		-4.02	-3.80
TOTAL SECURITIES PORTFOLIO				31,305,746.38		100.00	94.59
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-20,929.63	EUR	1.000	-22,195.87		0.00	-0.07
KBC GROUP USD	733,275.33	USD	1.000	733,275.33		0.00	2.22
Total demand accounts				711,079.46		0.00	2.15
TOTAL CASH AT BANK AND IN HAND				711,079.46		0.00	2.15
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,058,457.32	EUR	1.000	1,122,493.99		0.00	3.39
Total receivables				1,122,493.99		0.00	3.39
TOTAL RECEIVABLES AND PAYABLES				1,122,493.99		0.00	3.39
OTHER							
Expenses payable		USD		-42,746.05		0.00	-0.13
TOTAL OTHER				-42,746.05		0.00	-0.13
TOTAL NET ASSETS				33,096,573.78		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

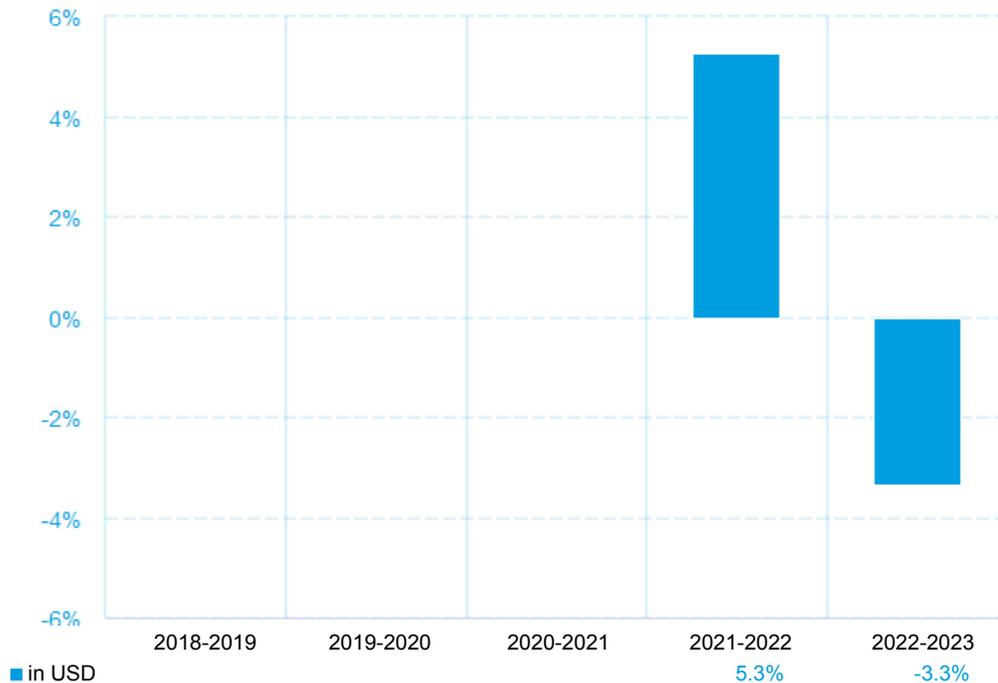
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,058,457.32	1,122,493.99	N/A	28.02.2023
EQLISWAP	USD	34,314,000.00	34,314,000.00	N/A	23.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6322497379  
 Perspective Global Timing USD 4 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6322497379	USD	-3.35%								03/08/2020	-0.87%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.924%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 43.03% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	94000	USD	-103741.75
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	94000	USD	-103308.96
EPERON FINANCE LD LD 6L 23/09-23/03	USD	94000	USD	-103370.55
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	46000	USD	-50547.16
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	94000	USD	-103507.02
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	46000	USD	-50583.69
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	46000	USD	-50361.86
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	46000	USD	-50199.24
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	46000	USD	-50389.37
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	46000	USD	-50197.97
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	46000	USD	-51086.94
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	46000	USD	-50452.65
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	46000	USD	-50150.30
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	46000	USD	-50398.25
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	46000	USD	-51018.58
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	46000	USD	-50017.94
IPANEMA CAPITAL PLC 16 VAR 230340	USD	50000	USD	-51586.39
VERMILION PRO BOND PTF 16 VAR 230340	USD	50000	USD	-51575.38
			<b>Total</b>	<b>-1122494.00</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 5
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 5
    - 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 Global Timing USD 5

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	31 August 2020
Initial subscription price:	1000 USD
Maturity date:	30 September 2027
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	3.4154
ALLIANZ SE	2.4458
ASSICURAZIONI GENERALI	11.7166
BCE INC	2.1513
CAN IMPERIAL BK OF COMMERCE (CT)	2.4321
COMMONWEALTH BANK OF AUSTRAL (AT)	10.6560
DEUTSCHE TELEKOM AG-REG	2.7927
DOMINION ENERGY INC	1.3989
DUKE ENERGY CORP	2.2655
E.ON SE	2.0971
ENDESA SA (SQ)	1.5914
ENERGIAS DE PORTUGAL SA	2.2489
FORTUM OYJ	4.1946
GLAXOSMITHKLINE PLC	6.4344
JAPAN POST HOLDINGS CO LTD	3.1705
KONINKLIJKE KPN NV	2.9805
MIZUHO FIN GROUP	12.0537
MUENCHENER RUECKVER AG-REG	2.6603
NATIONAL GRID PLC	3.6877
ORANGE	2.3209
RIO TINTO PLC	2.4257
SNAM SPA	8.4590
SOUTHERN CO	2.3907
SSE PLC	2.8730
SWISS LIFE HOLDING AG-REG	3.0207
TELENOR ASA	3.9090
TERNA SPA	5.9169
UPM-KYMMENE OYJ	5.1530
VERIZON COMMUNICATIONS INC	1.2912
ZURICH INSURANCE GROUP AG	2.6159
<b>Totaal</b>	<b>120.77</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>118.73</b>
31/08/2022	<b>110,72</b>
28/02/2023	<b>120.77</b>
Evolution since 28/02/2022	<b>1.72%</b>
Evolution since 31/08/2022	<b>9,08%</b>
Index at start sub-fund	<b>96.33</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	28,926,416.91	30,844,267.66
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	28,754,362.44	29,603,298.93
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,347,718.50	-198,451.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	926,118.12	854,604.29
B.	Payables		
c)	Borrowings (-)	-17,733.37	-15,780.90
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	650,392.02	614,479.81
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-39,003.80	-13,883.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	28,926,416.91	30,844,267.66
<b>A.</b>	<b>Capital</b>	27,960,220.95	31,640,799.74
<b>B.</b>	<b>Income equalization</b>	-6,530.06	-484.86
<b>D.</b>	<b>Result of the period</b>	972,726.01	-796,047.22
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	926,118.12	854,604.29
IV.	Notional amounts of swap contracts (+)	29,798,000.00	31,009,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	269,196.74	-160,193.91
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	395,977.70	-601,806.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-252.92	-292.22
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	66,288.31	4,392.50
	Unrealised gains on investments	5,240.55	-557,692.28
	Realised losses on investments	-154,747.54	-9,943.28
	Unrealised losses on investments	748,140.20	-199,049.57
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	538,360.84	21,585.49
	b) Cash at bank and in hand and deposits	43,569.71	0.12
C.	Interest on borrowings (-)	-121.17	-14.51
D.	Swaps (+/-)	-162,851.24	17,365.66
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	9,253.29	5,159.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-86.27	-90.36
C.	Custodian's fee (-)	-1,583.77	-1,855.14
D.	Manager's fee (-)		
	a) Financial management	-88,737.21	-86,060.29
	b) Administration and accounting management	-15,254.21	-15,647.32
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-61.69	-53.16
G.	Remuneration, social security charges and pension	-10.53	-9.94
H.	Services and sundry goods (-)	-2,241.14	-145.98
J.	Taxes	-12,680.44	14,730.69
L.	Other expenses (-)	913.79	11,280.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	307,804.50	-33,754.55
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	972,726.01	-796,047.22
<b>VII.</b>	<b>Result of the period</b>	972,726.01	-796,047.22

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 5

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,368,000.00	USD	108.424	2,612,600.97		9.53	9.03
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,372,000.00	USD	108.014	2,607,327.72		9.51	9.01
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,374,000.00	USD	108.183	2,613,518.76		9.54	9.04
EPERON FINANCE LD LD 6L 23/09-23/03	2,376,000.00	USD	108.079	2,613,268.08		9.54	9.03
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,192,000.00	USD	108.034	1,310,476.86		4.78	4.53
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,192,000.00	USD	107.947	1,309,438.73		4.78	4.53
IPANEMA CAPITAL PLC LD LD 6L 23/03-23/09	1,264,000.00	USD	101.290	1,304,414.90		4.76	4.51
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,196,000.00	USD	107.264	1,305,701.32		4.76	4.51
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,178,000.00	USD	109.164	1,308,411.72		4.77	4.52
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,196,000.00	USD	107.538	1,308,948.06		4.78	4.53
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,196,000.00	USD	107.674	1,310,594.36		4.78	4.53
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,196,000.00	USD	107.258	1,305,616.74		4.76	4.51
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,266,000.00	USD	101.278	1,306,326.12		4.77	4.52
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,200,000.00	USD	106.825	1,304,783.30		4.76	4.51
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,196,000.00	USD	107.697	1,310,884.31		4.78	4.53
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,198,000.00	USD	107.153	1,306,542.97		4.77	4.52
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,194,000.00	USD	107.754	1,309,339.62		4.78	4.53
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,178,000.00	USD	108.975	1,306,167.90		4.77	4.51
Total bonds				28,754,362.44		104.92	99.41
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	29,798,000.00	USD	1.000	-1,347,718.50		-4.92	-4.66
Total swaps				-1,347,718.50		-4.92	-4.66
TOTAL SECURITIES PORTFOLIO				27,406,643.94		100.00	94.75
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-16,721.71	EUR	1.000	-17,733.37		0.00	-0.06
KBC GROUP USD	650,392.02	USD	1.000	650,392.02		0.00	2.25
Total demand accounts				632,658.65		0.00	2.19
TOTAL CASH AT BANK AND IN HAND				632,658.65		0.00	2.19
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	873,284.41	EUR	1.000	926,118.12		0.00	3.20
Total receivables				926,118.12		0.00	3.20
TOTAL RECEIVABLES AND PAYABLES				926,118.12		0.00	3.20
OTHER							
Expenses payable		USD		-39,003.80		0.00	-0.14
TOTAL OTHER				-39,003.80		0.00	-0.14
TOTAL NET ASSETS				28,926,416.91		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

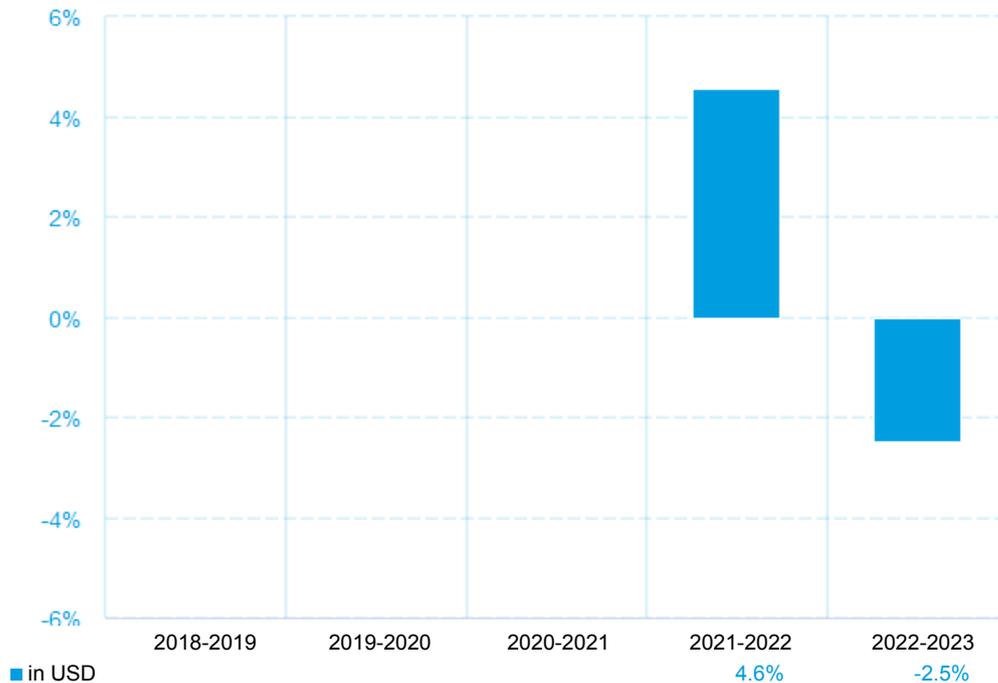
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	873,284.41	926,118.12	N/A	28.02.2023
EQLISWAP	USD	29,798,000.00	29,798,000.00	N/A	02.01.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6323119774  
 Perspective Global Timing USD 5 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6323119774	USD	-2.48%								31/08/2020	-1.42%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.912%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 43.47% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	78000	USD	-86083.58
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	78000	USD	-85724.46
EPERON FINANCE LD LD 6L 23/09-23/03	USD	78000	USD	-85775.56
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	38000	USD	-41756.35
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	78000	USD	-85888.81
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	38000	USD	-41786.52
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	38000	USD	-41603.27
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	38000	USD	-41468.93
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	38000	USD	-41626.00
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	38000	USD	-41467.89
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	38000	USD	-42202.25
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	38000	USD	-41678.28
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	38000	USD	-41428.51
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	38000	USD	-41633.34
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	38000	USD	-42145.78
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	38000	USD	-41319.16
IPANEMA CAPITAL PLC 16 VAR 230340	USD	40000	USD	-41269.11
VERMILION PRO BOND PTF 16 VAR 230340	USD	40000	USD	-41260.30
			Total	-926118.10

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 6
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 6
    - 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 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	3.5782
ALLIANZ SE	2.6843
ASSICURAZIONI GENERALI	12.1994
BCE INC	2.1610
CAN IMPERIAL BK OF COMMERCE (CT)	2.4723
COMMONWEALTH BANK OF AUSTRAL (AT)	10.2176
DEUTSCHE TELEKOM AG-REG	3.0011
DOMINION ENERGY INC	1.3677
DUKE ENERGY CORP	2.0356
E.ON SE	2.1393
ENDESA SA (SQ)	1.5610
ENERGIAS DE PORTUGAL SA	2.1213
FORTUM OYJ	3.9967
GLAXOSMITHKLINE PLC	6.9245
JAPAN POST HOLDINGS CO LTD	3.2866
KONINKLIJKE KPN NV	2.7591
MIZUHO FIN GROUP	12.9288
MUENCHENER RUECKVER AG-REG	3.0464
NATIONAL GRID PLC	3.3519
ORANGE	2.3208
RIO TINTO PLC	2.5477
SNAM SPA	8.5047
SOUTHERN CO	2.1576
SSE PLC	2.6242
SWISS LIFE HOLDING AG-REG	3.2625
TELENOR ASA	3.8286
TERNA SPA	5.8950
UPM-KYMMENE OYJ	5.2388
VERIZON COMMUNICATIONS INC	1.3305
ZURICH INSURANCE GROUP AG	2.8362
<b>Totaal</b>	<b>122.38</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>119.87</b>
31/08/2022	<b>111,70</b>
28/02/2023	<b>122.38</b>
Evolution since 28/02/2022	<b>2.09%</b>
Evolution since 31/08/2022	<b>9,56%</b>
Index at start sub-fund	<b>97.05</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	34,482,838.47	36,409,699.17
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	31,545,465.75	34,619,461.02
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,521,163.10	-241,240.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	2,738,584.37	949,108.19
B.	Payables		
c)	Borrowings (-)	-23,948.37	-17,635.43
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,788,846.70	1,115,276.53
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-44,946.88	-15,271.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,482,838.47	36,409,699.17
<b>A.</b>	<b>Capital</b>	33,252,966.55	37,321,765.99
<b>B.</b>	<b>Income equalization</b>	-587.49	-325.48
<b>D.</b>	<b>Result of the period</b>	1,230,459.41	-911,741.34
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,738,584.37	949,108.19
IV.	Notional amounts of swap contracts (+)	35,047,000.00	36,116,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	306,378.43	-187,081.02
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	574,231.40	-695,976.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-304.53	-327.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	34,050.25	11,318.42
	Unrealised gains on investments	121,655.59	-641,097.82
	Realised losses on investments	-116,395.92	-12,372.38
	Unrealised losses on investments	840,995.38	-241,233.28
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	623,740.52	25,210.74
	b) Cash at bank and in hand and deposits	59,688.00	0.23
C.	Interest on borrowings (-)	-154.41	-16.18
D.	Swaps (+/-)	-182,215.71	27,995.94
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,178.67	4,112.55
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-58.37	-63.53
C.	Custodian's fee (-)	-1,834.82	-2,168.02
D.	Manager's fee (-)		
	a) Financial management	-121,490.47	-95,260.40
	b) Administration and accounting management	-17,906.77	-18,319.31
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-72.07	-62.33
G.	Remuneration, social security charges and pension	-12.29	-11.66
H.	Services and sundry goods (-)	-2,108.95	-171.23
J.	Taxes	-15,014.43	17,388.85
L.	Other expenses (-)	1,080.68	13,008.07
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	350,154.13	-28,356.29
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,230,459.41	-911,741.34
<b>VII.</b>	<b>Result of the period</b>	1,230,459.41	-911,741.34

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 6

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,598,000.00	USD	108.424	2,866,311.60		9.55	8.31
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,614,000.00	USD	108.014	2,873,361.34		9.57	8.33
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,604,000.00	USD	108.183	2,866,690.10		9.55	8.31
EPERON FINANCE LD LD 6L 23/09-23/03	2,614,000.00	USD	108.079	2,875,058.74		9.58	8.34
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,306,000.00	USD	108.034	1,435,790.51		4.78	4.16
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,306,000.00	USD	107.947	1,434,647.88		4.78	4.16
IPANEMA CAPITAL PLC LD LD 6L 23/03-23/09	1,388,000.00	USD	101.290	1,432,397.79		4.77	4.15
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,310,000.00	USD	107.264	1,430,188.36		4.76	4.15
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,292,000.00	USD	109.164	1,435,040.41		4.78	4.16
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,310,000.00	USD	107.538	1,433,687.02		4.78	4.16
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,308,000.00	USD	107.674	1,433,339.29		4.77	4.16
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,310,000.00	USD	107.258	1,430,092.69		4.76	4.15
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,390,000.00	USD	101.278	1,434,302.08		4.78	4.16
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,318,000.00	USD	106.825	1,433,085.11		4.77	4.16
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,310,000.00	USD	107.697	1,435,878.22		4.78	4.16
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,312,000.00	USD	107.153	1,430,898.40		4.77	4.15
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,306,000.00	USD	107.754	1,432,145.27		4.77	4.15
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,292,000.00	USD	108.975	1,432,550.94		4.77	4.15
Total bonds				31,545,465.75		105.07	91.48
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	35,047,000.00	USD	1.000	-1,521,163.10		-5.07	-4.41
Total swaps				-1,521,163.10		-5.07	-4.41
TOTAL SECURITIES PORTFOLIO				30,024,302.65		100.00	87.07
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-22,582.15	EUR	1.000	-23,948.37		0.00	-0.07
KBC GROUP USD	1,788,846.70	USD	1.000	1,788,846.70		0.00	5.19
Total demand accounts				1,764,898.33		0.00	5.12
TOTAL CASH AT BANK AND IN HAND				1,764,898.33		0.00	5.12
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,582,352.07	EUR	1.000	2,738,584.37		0.00	7.94
Total receivables				2,738,584.37		0.00	7.94
TOTAL RECEIVABLES AND PAYABLES				2,738,584.37		0.00	7.94
OTHER							
Expenses payable		USD		-44,946.88		0.00	-0.13
TOTAL OTHER				-44,946.88		0.00	-0.13
TOTAL NET ASSETS				34,482,838.47		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

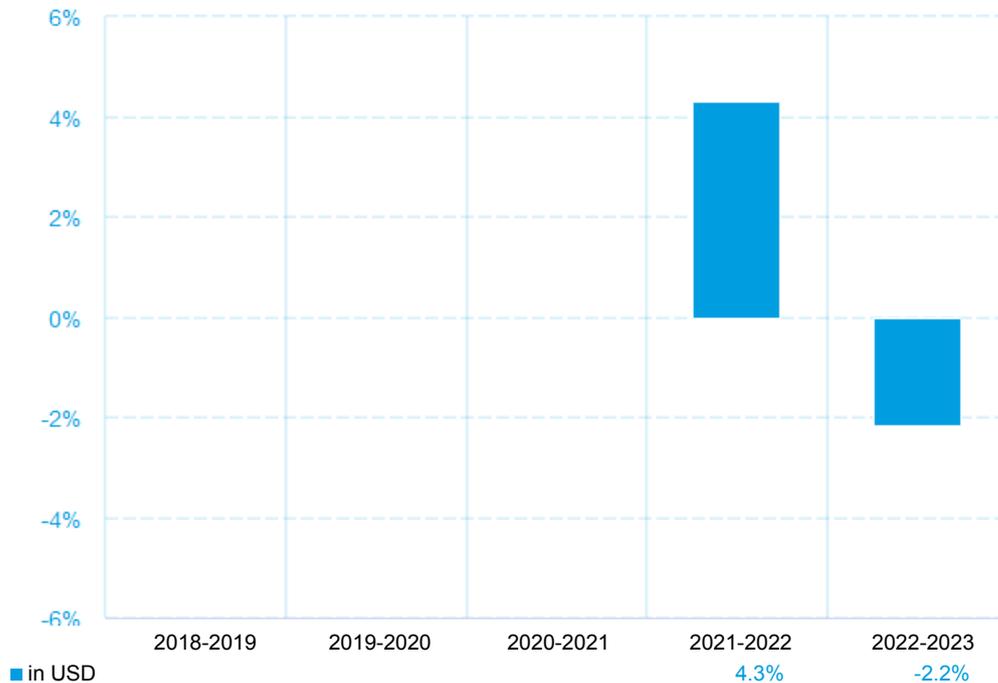
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,582,352.07	2,738,584.37	N/A	28.02.2023
EQLISWAP	USD	35,047,000.00	35,047,000.00	N/A	01.12.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6323515856  
 Perspective Global Timing USD 6 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6323515856	USD	-2.17%								05/10/2020	-1.22%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 42.84% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	228000	USD	-251628.93
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	228000	USD	-250579.18
EPERON FINANCE LD LD 6L 23/09-23/03	USD	228000	USD	-250728.56
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	112000	USD	-123071.34
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	228000	USD	-251059.59
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	112000	USD	-123160.28
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	114000	USD	-124809.82
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	114000	USD	-124406.80
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	112000	USD	-122687.15
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	114000	USD	-124403.67
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	112000	USD	-124385.59
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	112000	USD	-122841.24
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	114000	USD	-124285.53
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	112000	USD	-122708.79
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	112000	USD	-124219.14
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	114000	USD	-123957.49
IPANEMA CAPITAL PLC 16 VAR 230340	USD	120000	USD	-123807.34
VERMILION PRO BOND PTF 16 VAR 230340	USD	122000	USD	-125843.93
			Total	-2738584.37

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 7
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 7
    - 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 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	MITSUI & 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	2.3355
ASSICURAZIONI GENERALI	4.1287
BCE INC	2.1614
DEUTSCHE TELEKOM AG-REG	2.8672
DOMINION ENERGY INC	1.3245
DUKE ENERGY CORP	1.9977
E.ON SE	2.2333
ENDESA SA (SQ)	3.0599
ENEL SPA	1.3192
FORTUM OYJ	2.4872
LAFARGEHOLCIM LTD	2.5381
MITSUBISHI UFJ FIN GROUP	17.0584
MITSUI & CO LTD	4.2307
MS&AD INSURANCE GROUP HOLDING	2.8439
NATIONAL GRID PLC	2.2193
NATURGY ENERGY GROUP SA	2.7767
ORANGE	3.2499
SNAM SPA	8.1735
SOFTBANK CORP	9.8125
SUMITOMO MITSUI FIN GROUP	9.6041
SWISS LIFE HOLDING AG-REG	2.9652
SWISSCOM AG-REG	9.6737
TELENOR ASA	1.5195
TELIA CO AB	6.0193
TELUS CORP (CT)	2.2089
TERNA SPA	4.5461
TOKIO MARINE HOLDINGS INC	3.2811
UPM-KYMMENE OYJ	2.5963
VERIZON COMMUNICATIONS INC	1.2841
ZURICH INSURANCE GROUP AG	2.5517
<b>Totaal</b>	<b>123.07</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>116.44</b>
31/08/2022	<b>112,83</b>
28/02/2023	<b>123.07</b>
Evolution since 28/02/2022	<b>5.69%</b>
Evolution since 31/08/2022	<b>9,08%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

Balance sheet layout		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
	<b>TOTAL NET ASSETS</b>	23,579,357.21	24,605,850.47
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	22,468,527.66	23,611,313.48
B.	Money market instruments	344,107.01	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,695,734.20	-884,857.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	1,360,598.47	1,105,725.83
B.	Payables		
	c) Borrowings (-)	-19,528.94	-16,632.40
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,153,066.32	802,656.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-31,679.11	-12,354.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	23,579,357.21	24,605,850.47
<b>A.</b>	<b>Capital</b>	22,893,093.93	25,125,034.87
<b>B.</b>	<b>Income equalization</b>	-815.30	-739.34
<b>D.</b>	<b>Result of the period</b>	687,078.58	-518,445.06
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,360,598.47	1,105,725.83
IV.	Notional amounts of swap contracts (+)	24,927,000.00	25,959,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	235,900.89	-129,998.06
B.	Money market instruments	-1,929.53	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	221,577.10	-367,029.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-301.02	-298.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	122,420.12	99,026.94
	Unrealised gains on investments	-89,198.74	-168,458.98
	Realised losses on investments	-122,015.06	-99,352.53
	Unrealised losses on investments	544,041.12	-328,541.40
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	415,624.40	17,517.48
	b) Cash at bank and in hand and deposits	42,988.50	0.08
C.	Interest on borrowings (-)	-136.49	-15.07
D.	Swaps (+/-)	-98,245.63	47,717.78
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,584.03	2,479.11
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-84.68	-89.40
C.	Custodian's fee (-)	-1,227.58	-1,438.03
D.	Manager's fee (-)		
	a) Financial management	-105,607.61	-94,613.53
	b) Administration and accounting management	-12,514.06	-12,785.62
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-48.51	-42.08
G.	Remuneration, social security charges and pension	-8.29	-7.86
H.	Services and sundry goods (-)	-1,857.73	-115.68
J.	Taxes	-9,673.86	11,163.07
L.	Other expenses (-)	704.12	9,110.66
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	231,831.16	-21,119.09
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	687,078.58	-518,445.06
<b>VII.</b>	<b>Result of the period</b>	687,078.58	-518,445.06

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 7

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,850,000.00	USD	108.424	2,041,077.63		9.67	8.66
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,856,000.00	USD	108.014	2,040,144.20		9.66	8.65
BENBULBIN CAPITAL LD LD 6L 23/03-23/09	1,852,000.00	USD	108.183	2,038,840.21		9.65	8.65
EPERON FINANCE LD LD 6L 23/09-23/03	1,858,000.00	USD	108.079	2,043,549.36		9.68	8.67
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	932,000.00	USD	108.034	1,024,628.17		4.85	4.35
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	930,000.00	USD	107.947	1,021,617.46		4.84	4.33
IPANEMA CAPITAL LD LD 6L 23/03-23/09	990,000.00	USD	101.290	1,021,660.91		4.84	4.33
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	934,000.00	USD	107.264	1,019,680.88		4.83	4.32
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	918,000.00	USD	109.164	1,019,631.23		4.83	4.32
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	934,000.00	USD	107.538	1,022,195.44		4.84	4.34
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	932,000.00	USD	107.674	1,021,304.42		4.84	4.33
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	936,000.00	USD	107.258	1,021,797.01		4.84	4.33
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	992,000.00	USD	101.278	1,023,607.96		4.85	4.34
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	940,000.00	USD	106.825	1,022,079.56		4.84	4.34
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	932,000.00	USD	107.697	1,021,541.51		4.84	4.33
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	936,000.00	USD	107.153	1,020,814.54		4.83	4.33
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	930,000.00	USD	107.754	1,019,832.35		4.83	4.33
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	924,000.00	USD	108.975	1,024,524.82		4.85	4.35
Total bonds				22,468,527.66		106.40	95.29
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	354,000.00	USD	97.205	344,107.01		1.63	1.46
Total money market instruments				344,107.01		1.63	1.46
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	24,927,000.00	USD	1.000	-1,695,734.20		-8.03	-7.19
Total swaps				-1,695,734.20		-8.03	-7.19
TOTAL SECURITIES PORTFOLIO				21,116,900.47		100.00	89.56
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-18,414.84	EUR	1.000	-19,528.94		0.00	-0.08
KBC GROUP USD	1,153,066.32	USD	1.000	1,153,066.32		0.00	4.89
Total demand accounts				1,133,537.38		0.00	4.81
TOTAL CASH AT BANK AND IN HAND				1,133,537.38		0.00	4.81
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,282,978.28	EUR	1.000	1,360,598.47		0.00	5.77
Total receivables				1,360,598.47		0.00	5.77
TOTAL RECEIVABLES AND PAYABLES				1,360,598.47		0.00	5.77
OTHER							
Expenses payable		USD		-31,679.11		0.00	-0.13
TOTAL OTHER				-31,679.11		0.00	-0.13
TOTAL NET ASSETS				23,579,357.21		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

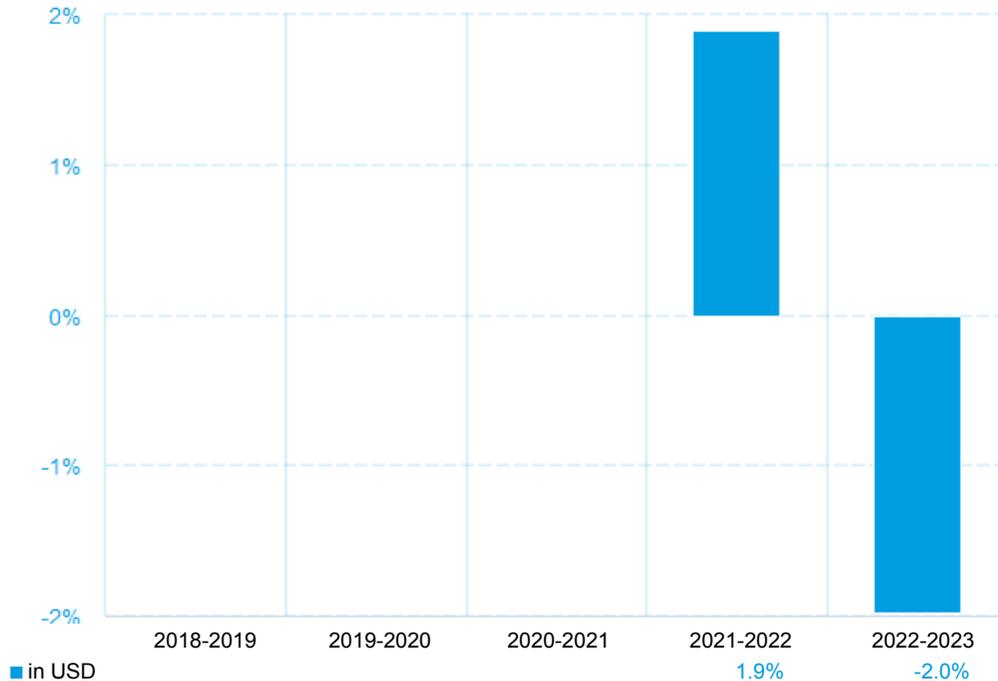
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,282,978.28	1,360,598.47	N/A	28.02.2023
EQLISWAP	USD	24,927,000.00	24,927,000.00	N/A	02.05.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6324234283  
 Perspective Global Timing USD 7 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6324234283	USD	-1.97%								02/11/2020	-2.49%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.187%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	112000	USD	-123607.20
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	114000	USD	-125289.59
EPERON FINANCE LD LD 6L 23/09-23/03	USD	114000	USD	-125364.28
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	56000	USD	-61535.67
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	114000	USD	-125529.80
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	56000	USD	-61580.14
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	56000	USD	-61310.09
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	56000	USD	-61112.11
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	56000	USD	-61343.58
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	56000	USD	-61110.57
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	56000	USD	-62192.79
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	56000	USD	-61420.62
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	56000	USD	-61052.54
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	56000	USD	-61354.39
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	56000	USD	-62109.57
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	56000	USD	-60891.40
IPANEMA CAPITAL PLC 16 VAR 230340	USD	60000	USD	-61903.67
VERMILION PRO BOND PTF 16 VAR 230340	USD	60000	USD	-61890.46
			<b>Total</b>	<b>-1360598.47</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 8
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 8
    - 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 Global Timing USD 8

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	30 November 2020
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.81% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.47% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	MITSUI & 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	2.2636
ASSICURAZIONI GENERALI	3.9207
BCE INC	2.1195
DEUTSCHE TELEKOM AG-REG	2.8352
DOMINION ENERGY INC	1.4815
DUKE ENERGY CORP	2.0631
E.ON SE	2.2967
ENDESA SA (SQ)	3.2780
ENEL SPA	1.3067
FORTUM OYJ	2.3115
LAFARGEHOLCIM LTD	2.4577
MITSUBISHI UFJ FIN GROUP	17.2972
MITSUI & CO LTD	4.0125
MS&AD INSURANCE GROUP HOLDING	2.8517
NATIONAL GRID PLC	2.3913
NATURGY ENERGY GROUP SA	2.7325
ORANGE	3.2986
SNAM SPA	8.1659
SOFTBANK CORP	9.3657
SUMITOMO MITSUI FIN GROUP	9.6078
SWISS LIFE HOLDING AG-REG	2.8080
SWISSCOM AG-REG	9.7931
TELENOR ASA	1.5559
TELIA CO AB	6.2394
TELUS CORP (CT)	2.1209
TERNA SPA	4.6602
TOKIO MARINE HOLDINGS INC	3.2901
UPM-KYMMENE OYJ	2.3189
VERIZON COMMUNICATIONS INC	1.2808
ZURICH INSURANCE GROUP AG	2.4606
<b>Totaal</b>	<b>122.59</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>116.15</b>
31/08/2022	<b>112,59</b>
28/02/2023	<b>122.59</b>
Evolution since 28/02/2022	<b>5.54%</b>
Evolution since 31/08/2022	<b>8,88%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	15,180,869.50	15,898,420.20
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	14,401,263.30	15,318,113.83
B.	Money market instruments	301,336.65	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,142,100.90	-555,127.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	882,182.24	656,941.93
B.	Payables		
c)	Borrowings (-)	-13,445.34	-11,263.87
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	774,592.74	500,299.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-22,959.19	-10,544.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,180,869.50	15,898,420.20
<b>A.</b>	<b>Capital</b>	14,768,394.29	16,217,578.61
<b>B.</b>	<b>Income equalization</b>	-749.32	-407.13
<b>D.</b>	<b>Result of the period</b>	413,224.53	-318,751.28
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	882,182.24	656,941.93
IV.	Notional amounts of swap contracts (+)	16,166,000.00	16,863,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	150,027.94	-84,014.03
B.	Money market instruments	-1,420.66	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	110,570.40	-228,501.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-215.48	-203.68
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	77,402.35	30,688.97
	Unrealised gains on investments	-140,865.61	-34,399.57
	Realised losses on investments	-87,801.41	-30,911.00
	Unrealised losses on investments	410,226.87	-278,097.91
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	267,823.97	11,318.78
	b) Cash at bank and in hand and deposits	28,246.18	
C.	Interest on borrowings (-)	-94.96	-10.35
D.	Swaps (+/-)	-53,807.58	41,536.61
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,404.17	1,977.17
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-83.22	-87.23
C.	Custodian's fee (-)	-792.52	-929.02
D.	Manager's fee (-)		
	a) Financial management	-73,254.59	-64,570.27
	b) Administration and accounting management	-8,112.34	-8,278.26
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-105.50	-110.50
G.	Remuneration, social security charges and pension	-5.34	-5.10
H.	Services and sundry goods (-)	-1,628.50	-74.66
J.	Taxes	-6,123.94	7,279.82
L.	Other expenses (-)	461.97	5,921.24
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	154,262.37	-6,031.78
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	413,224.53	-318,751.28
<b>VII.</b>	<b>Result of the period</b>	413,224.53	-318,751.28

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 8

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,186,000.00	USD	108.424	1,308,495.53		9.65	8.62
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,192,000.00	USD	108.014	1,310,265.16		9.66	8.63
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,188,000.00	USD	108.183	1,307,851.95		9.65	8.62
EPERON FINANCE LD LD 6L 23/09-23/03	1,192,000.00	USD	108.079	1,311,039.34		9.67	8.64
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	596,000.00	USD	108.034	655,234.28		4.83	4.32
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	596,000.00	USD	107.947	654,713.96		4.83	4.31
IPANEMA CAPITAL PLC 6L 23/03-23/09	632,000.00	USD	101.290	652,212.22		4.81	4.30
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	598,000.00	USD	107.264	652,857.83		4.81	4.30
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	590,000.00	USD	109.164	655,318.55		4.83	4.32
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	598,000.00	USD	107.538	654,467.69		4.83	4.31
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	596,000.00	USD	107.674	653,108.87		4.82	4.30
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	602,000.00	USD	107.258	657,181.40		4.85	4.33
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	634,000.00	USD	101.278	654,201.60		4.82	4.31
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	602,000.00	USD	106.825	654,565.84		4.83	4.31
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	596,000.00	USD	107.697	653,260.57		4.82	4.30
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	604,000.00	USD	107.153	658,730.70		4.86	4.34
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	596,000.00	USD	107.754	653,569.96		4.82	4.31
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	590,000.00	USD	108.975	654,187.85		4.82	4.31
Total bonds				14,401,263.30		106.20	94.87
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	310,000.00	USD	97.205	301,336.65		2.22	1.99
Total money market instruments				301,336.65		2.22	1.99
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,166,000.00	USD	1.000	-1,142,100.90		-8.42	-7.52
Total swaps				-1,142,100.90		-8.42	-7.52
TOTAL SECURITIES PORTFOLIO				13,560,499.05		100.00	89.33
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-12,678.30	EUR	1.000	-13,445.34		0.00	-0.09
KBC GROUP USD	774,592.74	USD	1.000	774,592.74		0.00	5.10
Total demand accounts				761,147.40		0.00	5.01
TOTAL CASH AT BANK AND IN HAND				761,147.40		0.00	5.01
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	831,855.01	EUR	1.000	882,182.24		0.00	5.81
Total receivables				882,182.24		0.00	5.81
TOTAL RECEIVABLES AND PAYABLES				882,182.24		0.00	5.81
OTHER							
Expenses payable		USD		-22,959.19		0.00	-0.15
TOTAL OTHER				-22,959.19		0.00	-0.15
TOTAL NET ASSETS				15,180,869.50		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

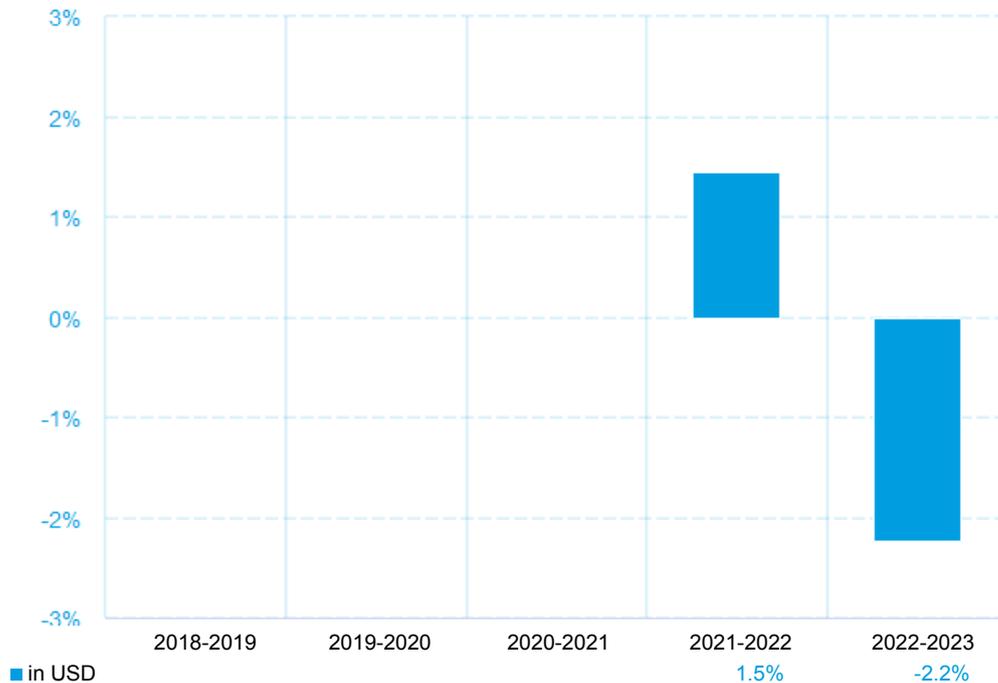
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	831,855.01	882,182.24	N/A	28.02.2023
EQLISWAP	USD	16,166,000.00	16,166,000.00	N/A	01.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6324661675  
 Perspective Global Timing USD 8 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6324661675	USD	-2.23%								30/11/2020	-2.83%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.253%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	74000	USD	-81669.04
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	74000	USD	-81328.33
EPERON FINANCE LD LD 6L 23/09-23/03	USD	74000	USD	-81376.81
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	36000	USD	-39558.64
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	74000	USD	-81484.25
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	36000	USD	-39587.23
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39413.63
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39286.36
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	36000	USD	-39435.16
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39285.37
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39981.08
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39484.69
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39248.06
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	36000	USD	-39442.11
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	36000	USD	-39927.58
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	36000	USD	-39144.47
IPANEMA CAPITAL PLC 16 VAR 230340	USD	40000	USD	-41269.11
VERMILION PRO BOND PTF 16 VAR 230340	USD	40000	USD	-41260.30
			<b>Total</b>	<b>-882182.22</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 9
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 9
    - 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 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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 - MTA	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	MINITUBISHI 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 - MTA	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	2.7790
ASSICURAZIONI GENERALI	5.1564
AT&T & WARNER BRO DISC	1.5679
AXA SA	7.4831
BANK OF NOVA SCOTIA (CT)	1.9383
BCE INC	5.4671
CAN IMPERIAL BK OF COMMERCE (CT)	2.2058
DNB ASA	2.4761
ENDESA SA (SQ)	1.6642
FORTESCUE METALS GROUP LTD	1.7111
FORTUM OYJ	1.3561
JAPAN POST BANK CO LTD	3.9344
LAFARGEHOLCIM LTD	2.2597
MITSUBISHI CORP	3.4638
NATURGY ENERGY GROUP SA	3.8861
ORANGE	8.9257
POWER CORP OF CANADA	2.3726
PPL CORP	1.9330
RIO TINTO LTD	2.0051
SKANDINAVISKA ENSKILDA BAN-A	2.9630
SNAM SPA	8.2203
SOFTBANK CORP	9.0919
SUMITOMO CORP	11.4486
SUMITOMO MITSUI FIN GROUP	3.4614
TAKEDA PHARMACEUTICAL CO LTD	2.3061
TC ENERGY CORP	7.8565
TELENOR ASA	2.3945
TELSTRA CORP LTD (AT)	2.7610
TORONTO-DOMINION BANK (CT)	2.4276
UPM-KYMMENE OYJ	2.2006
<b>Totaal</b>	<b>117.73</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>114.39</b>
31/08/2022	<b>109,42</b>
28/02/2023	<b>117.73</b>
Evolution since 28/02/2022	<b>2.92%</b>
Evolution since 31/08/2022	<b>7,59%</b>
Index at start sub-fund	<b>98.25</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

## **2.1.8. Summary risk indicator**

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	11,597,239.77	12,420,094.81
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	10,672,924.46	11,849,546.67
B.	Money market instruments	396,597.91	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,094,200.80	-506,597.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	1,061,498.19	511,116.95
B.	Payables		
c)	Borrowings (-)	-9,408.02	-8,466.67
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	588,837.03	589,347.23
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-19,009.00	-14,852.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,597,239.77	12,420,094.81
<b>A.</b>	<b>Capital</b>	11,387,580.38	12,564,836.12
<b>B.</b>	<b>Income equalization</b>	-1,315.13	-294.31
<b>D.</b>	<b>Result of the period</b>	210,974.52	-144,447.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,061,498.19	511,116.95
IV.	Notional amounts of swap contracts (+)	12,523,000.00	13,063,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	113,798.44	-65,007.49
B.	Money market instruments	-1,060.11	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-27,590.60	-68,201.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-175.63	-148.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-26,860.92	36,921.98
	Unrealised gains on investments	-158,679.55	-19,884.55
	Realised losses on investments	-57,620.50	-37,083.74
	Unrealised losses on investments	328,133.07	-113,311.11
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	207,398.05	8,759.06
	b) Cash at bank and in hand and deposits	25,261.50	
C.	Interest on borrowings (-)	-72.04	-7.18
D.	Swaps (+/-)	-47,013.16	28,683.96
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,392.68	1,806.15
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-83.22	-86.92
C.	Custodian's fee (-)	-601.81	-705.43
D.	Manager's fee (-)		
	a) Financial management	-52,867.17	-47,950.87
	b) Administration and accounting management	-6,349.21	-6,479.83
	c) Commercial fee	-585.08	
F.	Formation and organisation expenses (-)	-98.54	-101.92
G.	Remuneration, social security charges and pension	-4.19	-3.93
H.	Services and sundry goods (-)	-1,435.79	-57.89
J.	Taxes	-4,610.53	5,547.40
L.	Other expenses (-)	4,670.93	-492.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	126,002.44	-11,089.58
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	210,974.52	-144,447.00
<b>VII.</b>	<b>Result of the period</b>	210,974.52	-144,447.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 9

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	882,000.00	USD	108.424	973,086.11		9.76	8.39
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	886,000.00	USD	108.014	973,910.86		9.76	8.40
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	884,000.00	USD	108.183	973,174.91		9.76	8.39
EPERON FINANCE LD LD 6L 23/09-23/03	888,000.00	USD	108.079	976,685.84		9.79	8.42
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	440,000.00	USD	108.034	483,725.74		4.85	4.17
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	440,000.00	USD	107.947	483,340.32		4.85	4.17
IPANEMA CAPITAL PLC 6L 23/03-23/09	472,000.00	USD	101.290	487,099.05		4.88	4.20
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	442,000.00	USD	107.264	482,554.44		4.84	4.16
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	436,000.00	USD	109.164	484,271.32		4.86	4.18
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	442,000.00	USD	107.538	483,730.50		4.85	4.17
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	442,000.00	USD	107.674	484,355.91		4.86	4.18
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	442,000.00	USD	107.258	482,521.93		4.84	4.16
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	472,000.00	USD	101.278	487,045.11		4.88	4.20
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	444,000.00	USD	106.825	482,769.04		4.84	4.16
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	442,000.00	USD	107.697	484,475.72		4.86	4.18
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	442,000.00	USD	107.153	482,057.77		4.83	4.16
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	442,000.00	USD	107.754	484,691.18		4.86	4.18
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	436,000.00	USD	108.975	483,428.71		4.85	4.17
Total bonds				10,672,924.46		106.99	92.03
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	408,000.00	USD	97.205	396,597.91		3.98	3.42
Total money market instruments				396,597.91		3.98	3.42
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	12,523,000.00	USD	1.000	-1,094,200.80		-10.97	-9.44
Total swaps				-1,094,200.80		-10.97	-9.44
TOTAL SECURITIES PORTFOLIO				9,975,321.57		100.00	86.02
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-8,871.31	EUR	1.000	-9,408.02		0.00	-0.08
KBC GROUP USD	588,837.03	USD	1.000	588,837.03		0.00	5.08
Total demand accounts				579,429.01		0.00	5.00
TOTAL CASH AT BANK AND IN HAND				579,429.01		0.00	5.00
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,000,941.24	EUR	1.000	1,061,498.19		0.00	9.15
Total receivables				1,061,498.19		0.00	9.15
TOTAL RECEIVABLES AND PAYABLES				1,061,498.19		0.00	9.15
OTHER							
Expenses payable		USD		-19,009.00		0.00	-0.16
TOTAL OTHER				-19,009.00		0.00	-0.16
TOTAL NET ASSETS				11,597,239.77		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

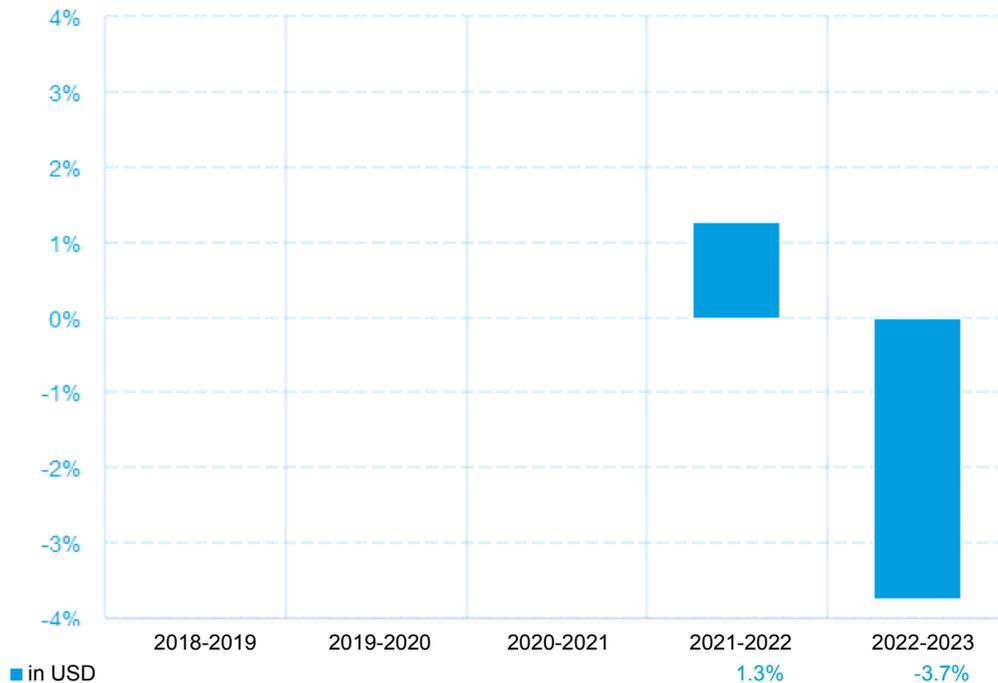
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,000,941.24	1,061,498.19	N/A	28.02.2023
EQLISWAP	USD	12,523,000.00	12,523,000.00	N/A	03.10.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6325131520  
 Perspective Global Timing USD 9 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6325131520	USD	-3.73%								04/01/2021	-3.91%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.167%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.61% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	88000	USD	-97119.94
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	88000	USD	-96714.77
EPERON FINANCE LD LD 6L 23/09-23/03	USD	88000	USD	-96772.43
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	44000	USD	-48349.45
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	88000	USD	-96900.19
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	44000	USD	-48384.40
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	44000	USD	-48172.21
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	44000	USD	-48016.66
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	44000	USD	-48198.52
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	44000	USD	-48015.45
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	44000	USD	-48865.77
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	44000	USD	-48259.06
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	44000	USD	-47969.85
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	44000	USD	-48207.02
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	44000	USD	-48800.38
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	44000	USD	-47843.24
IPANEMA CAPITAL PLC 16 VAR 230340	USD	46000	USD	-47459.48
VERMILION PRO BOND PTF 16 VAR 230340	USD	46000	USD	-47449.35
			Total	-1061498.17

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Global Timing USD 10
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Global Timing USD 10
    - 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 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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)	2.1487
ASX LTD	1.8708
COLES GROUPLTD	2.2362
CONSOLIDATED EDISON INC	4.5453
DANONE	3.6762
DEUTSCHE TELEKOM AG-REG	2.5338
ESSITY AKTIEBOLAG-B	2.9119
FINECOBANK SPA	2.3469
IBERDROLA SA (SQ)	2.8808
KIMBERLY-CLARK CORP	4.6683
KONINKLIJKE AHOLD DELHAIZE NV	6.3733
LAFARGEHOLCIM LTD	2.1490
MANULIFE FINANCIAL CORP	5.2693
NATIONAL AUSTRALIA BANK LTD (AT)	5.6758
NESTLE SA-REG	1.9411
NIPPON TELEGRAPH & TELEPHONE	5.5164
NOVARTIS AG-REG	3.9850
REALTY INCOME CORP	5.0024
ROCHE HOLDING AG-GENUSSCHEIN	1.7866
SANOFI	6.1956
SGS SA-REG	1.5855
SMURFIT KAPPA GROUP PLC	3.2372
SWISS LIFE HOLDING AG-REG	2.4719
SWISSCOM AG-REG	2.3066
TERNA SPA	4.6042
UNITED UTILITIES GROUP PLC	3.1120
UPM-KYMMENE OYJ	3.1569
VERIZON COMMUNICATIONS INC	4.0043
VONOVIA SE	1.4924
WESFARMERS LIMITED (AT)	1.8401
<b>Totaal</b>	<b>101.52</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>103.39</b>
31/08/2022	<b>98,22</b>
28/02/2023	<b>101.52</b>
Evolution since 28/02/2022	<b>-1.81%</b>
Evolution since 31/08/2022	<b>3,36%</b>
Index at start sub-fund	<b>99.88</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	34,889,645.70	38,054,204.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	31,233,778.08	34,313,653.84
B.	Money market instruments	2,253,220.50	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,477,167.70	-1,694,966.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	4,645,168.50	3,113,588.51
B.	Payables		
c)	Borrowings (-)	-34,096.40	-29,375.93
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,313,409.63	2,383,155.69
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-44,666.91	-31,851.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,889,645.70	38,054,204.94
<b>A.</b>	<b>Capital</b>	35,112,301.28	39,786,766.11
<b>B.</b>	<b>Income equalization</b>	-2,351.03	-1,500.21
<b>D.</b>	<b>Result of the period</b>	-220,304.55	-1,731,060.96
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,645,168.50	3,113,588.51
IV.	Notional amounts of swap contracts (+)	38,759,000.00	39,787,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	361,432.48	-196,827.69
B.	Money market instruments	-5,122.34	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-957,898.50	-1,487,723.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-556.61	-475.60
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,885.25	59,027.97
	Unrealised gains on investments	-491,456.10	27,356.97
	Realised losses on investments	-180,300.20	-59,550.21
	Unrealised losses on investments	63,726.08	-1,711,861.92
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	628,746.70	26,517.01
	b) Cash at bank and in hand and deposits	83,184.24	0.61
C.	Interest on borrowings (-)	-242.02	-16.52
D.	Swaps (+/-)	-120,326.78	85,772.44
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,203.40	5,936.88
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-90.63	-73.23
C.	Custodian's fee (-)	-1,848.73	-2,110.25
D.	Manager's fee (-)		
	a) Financial management	-190,568.15	-157,716.06
	b) Administration and accounting management	-19,612.52	-20,072.35
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-74.95	-146.31
G.	Remuneration, social security charges and pension	-12.67	-12.38
H.	Services and sundry goods (-)	-934.85	-182.86
J.	Taxes	-14,377.35	17,999.13
L.	Other expenses (-)	14,460.20	-1,929.88
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	381,840.43	-46,033.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-220,304.55	-1,731,060.96
<b>VII.</b>	<b>Result of the period</b>	-220,304.55	-1,731,060.96

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 10

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,576,000.00	USD	108.424	2,841,987.34		9.80	8.15
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,580,000.00	USD	108.014	2,836,015.44		9.78	8.13
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,586,000.00	USD	108.183	2,846,836.72		9.81	8.16
EPERON FINANCE LD LD 6L 23/09-23/03	2,586,000.00	USD	108.079	2,844,289.03		9.81	8.15
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,288,000.00	USD	108.034	1,415,981.74		4.88	4.06
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,292,000.00	USD	107.947	1,419,242.93		4.89	4.07
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,370,000.00	USD	101.290	1,413,842.42		4.87	4.05
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,296,000.00	USD	107.264	1,414,938.21		4.88	4.06
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,280,000.00	USD	109.164	1,421,720.86		4.90	4.08
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,296,000.00	USD	107.538	1,418,334.90		4.89	4.07
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,298,000.00	USD	107.674	1,422,396.76		4.90	4.08
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,298,000.00	USD	107.258	1,417,023.44		4.89	4.06
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,372,000.00	USD	101.278	1,415,756.37		4.88	4.06
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,306,000.00	USD	106.825	1,420,035.11		4.89	4.07
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,298,000.00	USD	107.697	1,422,775.10		4.90	4.08
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,302,000.00	USD	107.153	1,420,021.91		4.89	4.07
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,298,000.00	USD	107.754	1,423,357.12		4.91	4.08
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,280,000.00	USD	108.975	1,419,222.68		4.89	4.07
Total bonds				31,233,778.08		107.67	89.52
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 22/23 0.00%	2,318,000.00	USD	97.205	2,253,220.50		7.77	6.46
Total money market instruments				2,253,220.50		7.77	6.46
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	38,759,000.00	USD	1.000	-4,477,167.70		-15.43	-12.83
Total swaps				-4,477,167.70		-15.43	-12.83
TOTAL SECURITIES PORTFOLIO				29,009,830.88		100.00	83.15
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-32,151.25	EUR	1.000	-34,096.40		0.00	-0.10
KBC GROUP USD	1,313,409.63	USD	1.000	1,313,409.63		0.00	3.76
Total demand accounts				1,279,313.23		0.00	3.67
TOTAL CASH AT BANK AND IN HAND				1,279,313.23		0.00	3.67
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,380,168.32	EUR	1.000	4,645,168.50		0.00	13.32
Total receivables				4,645,168.50		0.00	13.31
TOTAL RECEIVABLES AND PAYABLES				4,645,168.50		0.00	13.31
OTHER							
Expenses payable		USD		-44,666.91		0.00	-0.13
TOTAL OTHER				-44,666.91		0.00	-0.13
TOTAL NET ASSETS				34,889,645.70		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

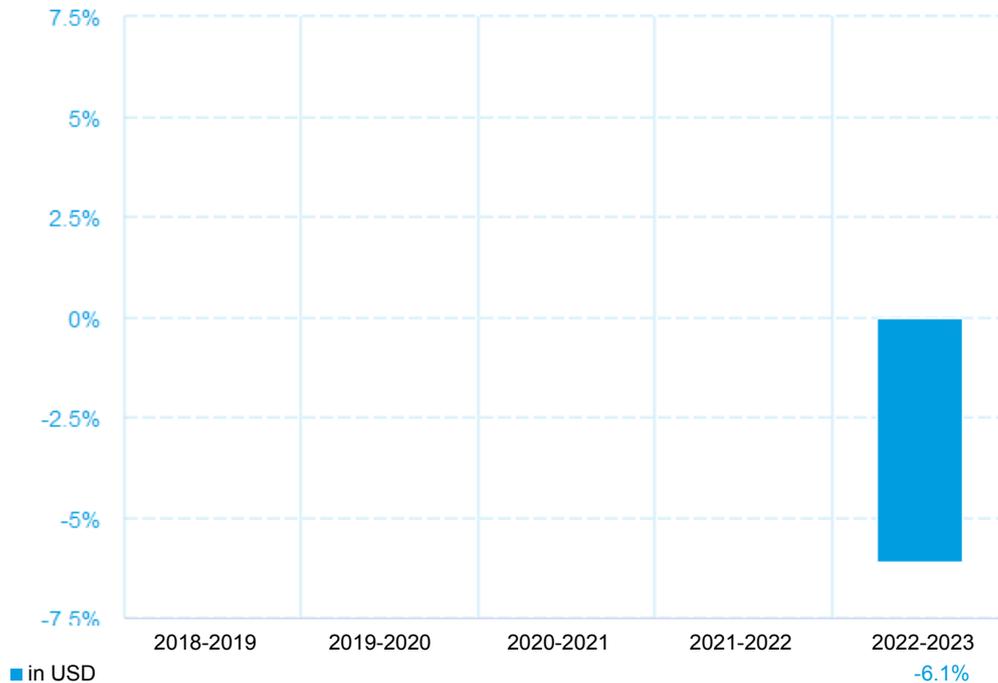
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	4,380,168.32	4,645,168.50	N/A	28.02.2023
EQLISWAP	USD	38,759,000.00	38,759,000.00	N/A	17.10.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6327442354  
 Perspective Global Timing USD 10 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6327442354	USD	-6.12%								03/05/2021	-6.10%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.304%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.49% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	384000	USD	-423796.10
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	384000	USD	-422028.10
EPERON FINANCE LD LD 6L 23/09-23/03	USD	384000	USD	-422279.69
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	192000	USD	-210979.43
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	384000	USD	-422837.21
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	192000	USD	-211131.91
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	194000	USD	-212395.65
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	194000	USD	-211709.82
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	192000	USD	-210320.83
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	194000	USD	-211704.49
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	188000	USD	-208790.09
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	192000	USD	-210584.99
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	194000	USD	-211503.45
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	192000	USD	-210357.92
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	190000	USD	-210728.90
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	196000	USD	-213119.90
IPANEMA CAPITAL PLC 16 VAR 230340	USD	204000	USD	-210472.48
VERMILION PRO BOND PTF 16 VAR 230340	USD	204000	USD	-210427.55
			<b>Total</b>	<b>-4645168.51</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective North America 100 Timing USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	5.6831
BANK OF MONTREAL (CT)	7.5151
BANK OF NOVA SCOTIA (CT)	7.5075
BCE INC	8.0211
BROADCOM LTD	3.8093
CAN IMPERIAL BK OF COMMERCE (CT)	5.6757
CHEVRON CORP	2.6113
COCA-COLA CO/THE	3.8108
CROWN CASTLE INTL CORP	2.0524
DOMINION ENERGY INC	5.8464
DUKE ENERGY CORP	6.2891
ENBRIDGE INC	3.0995
EXXON MOBIL CORP	2.6930
FORD MOTOR CO	2.7091
INTL BUSINESS MACHINES CORP	3.7908
KIMBERLY-CLARK CORP	2.0406
KRAFT HEINZ CO/THE	2.3573
LAS VEGAS SANDS CORP	1.7230
MANULIFE FINANCIAL CORP	2.2405
METLIFE INC	3.1675
OCCIDENTAL PETROLEUM CORP	1.8876
PEPSICO INC	2.8173
QUALCOMM INC (UW)	3.9280
ROYAL BANK OF CANADA (CT)	5.2959
SCHLUMBERGER LTD	2.3136
SIMON PROPERTY GROUP INC	2.6795
SUNCOR ENERGY INC (CT)	2.0733
TC ENERGY CORP	1.7538
TORONTO-DOMINION BANK (CT)	2.4314
VERIZON COMMUNICATIONS INC	2.6498
<b>Totaal</b>	<b>110.47</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>121.45</b>
31/08/2022	<b>112,08</b>
28/02/2023	<b>110.47</b>
Evolution since 28/02/2022	<b>-9.04%</b>
Evolution since 31/08/2022	<b>-1,44%</b>
Index at start sub-fund	<b>95.69</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	15,923,257.72	19,139,748.83
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,640,567.34	15,140,837.93
	Collateral received in the form of bonds	1,437,068.76	3,362,741.29
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,075,808.50	3,222,005.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-13,523.85	-15,017.31
	d) Collateral (-)	-1,437,068.76	-3,362,741.29
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	244,738.82	802,711.23
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-24,333.09	-10,788.52
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,923,257.72	19,139,748.83
<b>A.</b>	<b>Capital</b>	16,407,309.91	18,011,072.80
<b>B.</b>	<b>Income equalization</b>	-1,253.26	-1,738.65
<b>D.</b>	<b>Result of the period</b>	-482,798.93	1,130,414.68
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,437,068.76	3,362,741.29
IV.	Notional amounts of swap contracts (+)	14,599,000.00	15,936,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	33,206.59	21,831.68
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-622,308.40	1,147,054.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-276.24	-249.15
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	100,035.13	374,921.43
	Unrealised gains on investments	-786,948.02	888,675.95
	Realised losses on investments	-100,406.86	-25,323.32
	Unrealised losses on investments	197,941.70	-69,636.83
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	249,179.06	-1,048.28
	b) Cash at bank and in hand and deposits	6,977.95	0.07
C.	Interest on borrowings (-)	-108.58	-19.48
D.	Swaps (+/-)	-55,019.20	33,659.93
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,370.25	12,678.47
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.75	-56.14
C.	Custodian's fee (-)	-958.13	-1,143.09
D.	Manager's fee (-)		
	a) Financial management	-80,401.73	-82,712.40
	b) Administration and accounting management	-7,440.30	-8,336.03
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-112.21	-112.22
G.	Remuneration, social security charges and pension	-6.06	-5.91
H.	Services and sundry goods (-)	-2,149.66	-89.46
J.	Taxes	-6,678.78	8,566.26
L.	Other expenses (-)	643.73	395.73
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	106,579.12	-38,222.55
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-482,798.93	1,130,414.68
<b>VII.</b>	<b>Result of the period</b>	-482,798.93	1,130,414.68

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,302,000.00	USD	100.627	1,333,789.40		8.49	8.38
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,320,000.00	USD	99.160	1,332,865.78		8.48	8.37
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,298,000.00	USD	100.772	1,331,568.71		8.47	8.36
EPERON FINANCE PLC 6L 23/09-23/03	1,320,000.00	USD	99.004	1,330,801.22		8.47	8.36
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	658,000.00	USD	99.155	664,375.90		4.23	4.17
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	650,000.00	USD	100.854	667,343.71		4.25	4.19
IPANEMA CAPITAL PLC 6L 23/03-23/09	660,000.00	USD	98.968	665,163.09		4.23	4.18
NIMROD CAPITAL PLC 6L 23/09-23/03	652,000.00	USD	100.174	664,961.63		4.23	4.18
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	658,000.00	USD	99.144	664,306.92		4.23	4.17
PROFILE FINANCE PLC 6L 23/09-23/03	648,000.00	USD	100.641	663,908.72		4.22	4.17
RECOLTE SECURITIES PLC 6L 23/09-23/03	660,000.00	USD	98.675	663,229.76		4.22	4.17
SILVERSTATE FIN INV PLC 6L 23/09-23/03	658,000.00	USD	99.327	665,510.52		4.24	4.18
VERMILION PRO BOND PTF 6L 23/03-23/09	662,000.00	USD	98.858	666,450.32		4.24	4.18
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	648,000.00	USD	100.963	665,994.22		4.24	4.18
VIGADO CAPITAL PLC 6L 23/09-23/03	662,000.00	USD	98.492	664,030.90		4.22	4.17
VOYCE INVESTMENTS PLC 6L 23/09-23/03	654,000.00	USD	100.006	665,907.63		4.24	4.18
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	662,000.00	USD	98.678	665,262.73		4.23	4.18
WAVES FINANCIAL INV PLC 6L 23/09-23/03	660,000.00	USD	98.958	665,096.18		4.23	4.18
Total bonds				14,640,567.34		93.16	91.95
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	14,599,000.00	USD	1.000	1,075,808.50		6.85	6.76
Total swaps				1,075,808.50		6.85	6.76
TOTAL SECURITIES PORTFOLIO				15,716,375.84		100.00	98.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,355,086.05	EUR	1.000	1,437,068.76		0.00	9.03
TOTAL RECEIVED COLLATERAL				1,437,068.76		0.00	9.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-12,752.33	EUR	1.000	-13,523.85		0.00	-0.09
KBC GROUP USD	244,738.82	USD	1.000	244,738.82		0.00	1.54
Total demand accounts				231,214.97		0.00	1.45
TOTAL CASH AT BANK AND IN HAND				231,214.97		0.00	1.45
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,355,086.05	EUR	1.000	-1,437,068.76		0.00	-9.03
Payables				-1,437,068.76		0.00	-9.03
TOTAL RECEIVABLES AND PAYABLES				-1,437,068.76		0.00	-9.03
OTHER							
Expenses payable		USD		-24,333.09		0.00	-0.15
TOTAL OTHER				-24,333.09		0.00	-0.15
TOTAL NET ASSETS				15,923,257.72		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

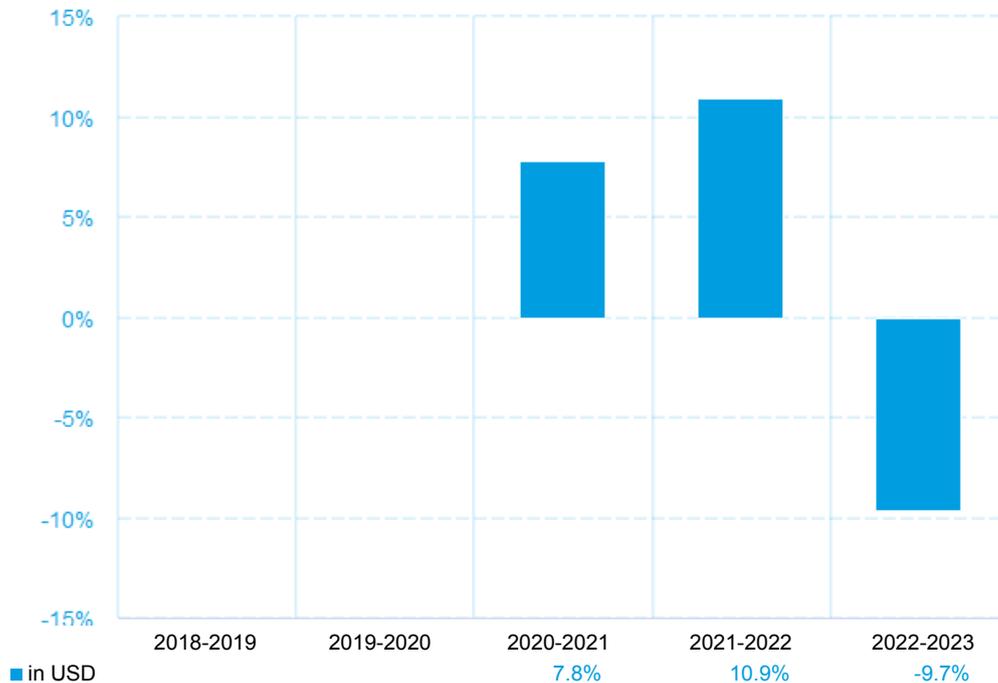
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,355,086.05	1,437,068.76	N/A	28.02.2023
EQLISWAP	USD	14,599,000.00	14,599,000.00	N/A	17.08.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6311874844  
 Perspective North America 100 Timing USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311874844	USD	-9.66%		2.61%						01/04/2019	2.27%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.286%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.26% 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	276000	USD	260123.64
CZECH REPUBLIC 20 0% 270727	EUR	70000	USD	65053.62
SLOVAK REP. 16 1,625 210131	EUR	90000	USD	83596.46
EFSF 14 1,750 270624	EUR	393000	USD	413213.06
CAIS.AMORT DET.14 1,375 251124	EUR	31000	USD	31836.96
POLEN 14 03,00 150124	EUR	549000	USD	583245.02
			<b>Total</b>	<b>1437068.76</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective North America 100 Timing USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 2
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	5.8391
BANK OF MONTREAL (CT)	7.4863
BANK OF NOVA SCOTIA (CT)	7.5505
BCE INC	7.9918
BROADCOM LTD	4.0815
CAN IMPERIAL BK OF COMMERCE (CT)	5.6957
CHEVRON CORP	2.6541
COCA-COLA CO/THE	3.6630
CROWN CASTLE INTL CORP	2.0752
DOMINION ENERGY INC	5.9062
DUKE ENERGY CORP	6.4861
ENBRIDGE INC	3.0846
EXXON MOBIL CORP	2.8878
FORD MOTOR CO	2.4772
INTL BUSINESS MACHINES CORP	4.0172
KIMBERLY-CLARK CORP	1.9434
KRAFT HEINZ CO/THE	2.4148
LAS VEGAS SANDS CORP	1.8589
MANULIFE FINANCIAL CORP	2.2894
METLIFE INC	3.0167
OCCIDENTAL PETROLEUM CORP	2.2870
PEPSICO INC	2.6948
QUALCOMM INC (UW)	3.0355
ROYAL BANK OF CANADA (CT)	5.2840
SCHLUMBERGER LTD	2.7137
SIMON PROPERTY GROUP INC	2.8034
SUNCOR ENERGY INC (CT)	2.1324
TC ENERGY CORP	1.6861
TORONTO-DOMINION BANK (CT)	2.4453
VERIZON COMMUNICATIONS INC	2.6917
<b>Totaal</b>	<b>111.19</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>121.48</b>
31/08/2022	<b>112,55</b>
28/02/2023	<b>111.19</b>
Evolution since 28/02/2022	<b>-8.47%</b>
Evolution since 31/08/2022	<b>-1,21%</b>
Index at start sub-fund	<b>96.46</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	20,123,196.07	23,939,271.39
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	18,300,699.02	18,925,548.57
	Collateral received in the form of bonds	1,839,657.76	4,495,809.40
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,445,957.50	3,908,956.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-14,807.72	-15,830.49
	d) Collateral (-)	-1,839,657.76	-4,495,809.40
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	420,340.25	1,132,397.73
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-28,992.98	-11,800.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	20,123,196.07	23,939,271.39
<b>A.</b>	<b>Capital</b>	20,685,488.75	22,623,465.40
<b>B.</b>	<b>Income equalization</b>	-3,116.07	-1,116.12
<b>D.</b>	<b>Result of the period</b>	-559,176.61	1,316,922.11
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,839,657.76	4,495,809.40
IV.	Notional amounts of swap contracts (+)	18,867,000.00	19,704,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	42,734.71	29,271.21
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-747,349.90	1,326,340.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-301.18	-265.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	161,972.98	321,292.32
	Unrealised gains on investments	-966,632.41	1,142,497.03
	Realised losses on investments	-161,201.46	-4,633.09
	Unrealised losses on investments	260,944.52	-103,809.88
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	311,716.54	4,195.71
	b) Cash at bank and in hand and deposits	12,535.70	
C.	Interest on borrowings (-)	-118.10	-20.75
D.	Swaps (+/-)	-76,579.59	37,623.41
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,194.31	7,312.28
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.53	-57.75
C.	Custodian's fee (-)	-1,199.66	-1,419.86
D.	Manager's fee (-)		
	a) Financial management	-86,815.00	-86,478.34
	b) Administration and accounting management	-9,428.80	-10,168.62
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-45.72	-118.93
G.	Remuneration, social security charges and pension	-7.71	-7.15
H.	Services and sundry goods (-)	-2,183.03	-107.95
J.	Taxes	-8,361.92	10,353.94
L.	Other expenses (-)	750.74	469.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	145,739.76	-38,424.27
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-559,176.61	1,316,922.11
<b>VII.</b>	<b>Result of the period</b>	-559,176.61	1,316,922.11

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,628,000.00	USD	100.627	1,667,748.96		8.45	8.29
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,648,000.00	USD	99.160	1,664,062.73		8.43	8.27
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,622,000.00	USD	100.772	1,663,947.96		8.43	8.27
EPERON FINANCE PLC 6L 23/09-23/03	1,650,000.00	USD	99.004	1,663,501.53		8.42	8.27
ESPACCIO SECURITIES PLC 6L 23/09-23/03	824,000.00	USD	99.155	831,984.41		4.21	4.13
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	810,000.00	USD	100.854	831,612.94		4.21	4.13
IPANEMA CAPITAL PLC 6L 23/03-23/09	826,000.00	USD	98.968	832,461.69		4.22	4.14
NIMROD CAPITAL PLC 6L 23/09-23/03	816,000.00	USD	100.174	832,221.92		4.21	4.14
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	824,000.00	USD	99.144	831,898.03		4.21	4.13
PROFILE FINANCE PLC 6L 23/09-23/03	812,000.00	USD	100.641	831,935.00		4.21	4.13
RECOLTE SECURITIES PLC 6L 23/09-23/03	826,000.00	USD	98.675	830,042.09		4.20	4.13
SILVERSTATE FIN INV PLC 6L 23/09-23/03	824,000.00	USD	99.327	833,405.27		4.22	4.14
VERMILION PRO BOND PTF 6L 23/03-23/09	826,000.00	USD	98.858	831,552.82		4.21	4.13
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	810,000.00	USD	100.963	832,492.77		4.22	4.14
VIGADO CAPITAL PLC 6L 23/09-23/03	828,000.00	USD	98.492	830,540.17		4.21	4.13
VOYCE INVESTMENTS PLC 6L 23/09-23/03	816,000.00	USD	100.006	830,857.22		4.21	4.13
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	826,000.00	USD	98.678	830,071.01		4.20	4.13
WAVES FINANCIAL INV PLC 6L 23/09-23/03	824,000.00	USD	98.958	830,362.50		4.21	4.13
Total bonds				18,300,699.02		92.68	90.94
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	18,867,000.00	USD	1.000	1,445,957.50		7.32	7.19
Total swaps				1,445,957.50		7.32	7.19
TOTAL SECURITIES PORTFOLIO				19,746,656.52		100.00	98.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,734,707.93	EUR	1.000	1,839,657.76		0.00	9.14
TOTAL RECEIVED COLLATERAL				1,839,657.76		0.00	9.14
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-13,962.96	EUR	1.000	-14,807.72		0.00	-0.07
KBC GROUP USD	420,340.25	USD	1.000	420,340.25		0.00	2.09
Total demand accounts				405,532.53		0.00	2.02
TOTAL CASH AT BANK AND IN HAND				405,532.53		0.00	2.02
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,734,707.93	EUR	1.000	-1,839,657.76		0.00	-9.14
Payables				-1,839,657.76		0.00	-9.14
TOTAL RECEIVABLES AND PAYABLES				-1,839,657.76		0.00	-9.14
OTHER							
Expenses payable		USD		-28,992.98		0.00	-0.14
TOTAL OTHER				-28,992.98		0.00	-0.14
TOTAL NET ASSETS				20,123,196.07		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

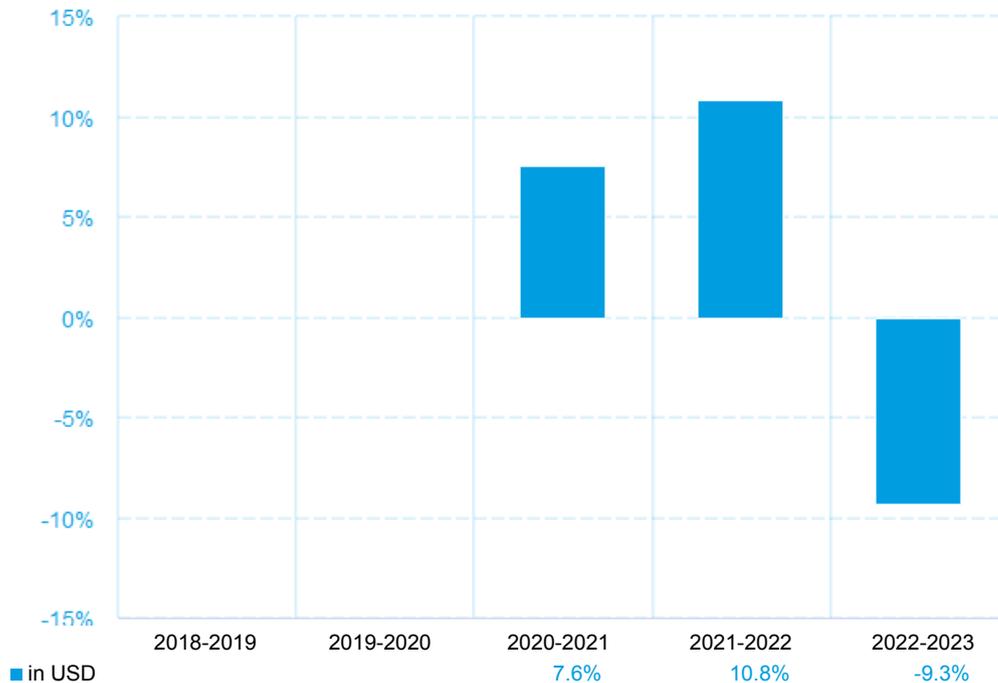
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,734,707.93	1,839,657.76	N/A	28.02.2023
EQLISWAP	USD	18,867,000.00	18,867,000.00	N/A	17.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6312425539  
 Perspective North America 100 Timing USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6312425539	USD	-9.34%		2.62%						06/05/2019	2.22%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.118%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.06% 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.

## 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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	209000	USD	194231.51
SLOVAK REPUBL. 12 3,375 151124	EUR	90000	USD	96607.52
EFSF 14 1,750 270624	EUR	1106000	USD	1162884.59
CAIS.AMORT DET.14 1,375 251124	EUR	232000	USD	238263.72
POLEN 14 03,00 150124	EUR	139000	USD	147670.41
			<b>Total</b>	<b>1839657.75</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective North America 100 Timing USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.5576
BANK OF MONTREAL (CT)	2.5955
BANK OF NOVA SCOTIA (CT)	4.7665
BCE INC	7.9310
CAN IMPERIAL BK OF COMMERCE (CT)	2.4066
DOMINION ENERGY INC	5.8520
DUKE ENERGY CORP	2.1627
ENBRIDGE INC	2.2101
EXXON MOBIL CORP	2.9303
HOST HOTELS & RESORTS INC	1.8397
INTERNATIONAL PAPER CO	1.7680
INTL BUSINESS MACHINES CORP	1.9951
KINDER MORGAN INC	1.6437
MANULIFE FINANCIAL CORP	2.2961
METLIFE INC	2.9506
NATIONAL BANK OF CANADA	3.2357
OCCIDENTAL PETROLEUM CORP	2.5005
ONEOK INC	1.9955
PEMBINA PIPELINE CORP	4.6250
PPL CORP	3.4819
SIMON PROPERTY GROUP INC	1.4893
SUN LIFE FINANCIAL INC	2.4802
TC ENERGY CORP	3.2993
TELUS CORP (CT)	8.8256
VENTAS INC	1.4544
VERIZON COMMUNICATIONS INC	1.3537
WELLTOWER INC	1.7867
WEYERHAEUSER CO	2.5084
WILLIAMS COS INC	2.2049
WP CAREY INC	7.6118
<b>Totaal</b>	<b>96.76</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>106.97</b>
31/08/2022	<b>103,16</b>
28/02/2023	<b>96.76</b>
Evolution since 28/02/2022	<b>-9.54%</b>
Evolution since 31/08/2022	<b>-6,20%</b>
Index at start sub-fund	<b>98.73</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	14,969,922.64	17,488,378.44
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,654,652.38	15,934,252.80
	Collateral received in the form of bonds		1,302,902.63
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-658,810.00	1,246,038.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	665,630.00	
B.	Payables		
	c) Borrowings (-)	-17,715.90	-18,442.48
	d) Collateral (-)		-1,302,902.63
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	349,636.77	336,988.96
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-23,470.61	-10,459.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,969,922.64	17,488,378.44
<b>A.</b>	<b>Capital</b>	15,924,100.56	17,719,728.55
<b>B.</b>	<b>Income equalization</b>	-3,200.90	-1,586.17
<b>D.</b>	<b>Result of the period</b>	-950,977.02	-229,763.94
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	665,630.00	1,302,902.63
IV.	Notional amounts of swap contracts (+)	15,666,000.00	16,330,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	45,072.88	-83,807.09
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,150,351.40	-110,162.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-324.35	-323.73
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	50,756.70	1,777.19
	Unrealised gains on investments	-475,512.85	-260,138.87
	Realised losses on investments	-41,689.97	-2,131.60
	Unrealised losses on investments	-639,156.75	66,200.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	294,807.24	11,293.50
	b) Cash at bank and in hand and deposits	10,756.31	
C.	Interest on borrowings (-)	-135.57	-26.25
D.	Swaps (+/-)	-31,339.88	62,386.55
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,071.09	4,349.14
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.20	-55.98
C.	Custodian's fee (-)	-894.87	-1,038.35
D.	Manager's fee (-)		
	a) Financial management	-106,409.52	-112,719.87
	b) Administration and accounting management	-7,839.01	-8,303.86
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-34.34	-29.82
G.	Remuneration, social security charges and pension	-5.78	-5.60
H.	Services and sundry goods (-)	-2,143.51	-81.91
J.	Taxes	-6,065.47	8,259.74
L.	Other expenses (-)	575.83	501.79
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	154,625.86	-35,470.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-950,977.02	-229,763.94
<b>VII.</b>	<b>Result of the period</b>	-950,977.02	-229,763.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,304,000.00	USD	100.627	1,335,827.30		9.55	8.93
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,322,000.00	USD	99.160	1,334,871.26		9.54	8.92
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,300,000.00	USD	100.772	1,333,605.89		9.53	8.91
EPERON FINANCE PLC 6L 23/09-23/03	1,322,000.00	USD	99.004	1,332,805.14		9.52	8.90
ESPACCO SECURITIES PLC 6L 23/09-23/03	658,000.00	USD	99.155	664,368.92		4.75	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	650,000.00	USD	100.854	667,334.94		4.77	4.46
IPANEMA CAPITAL PLC 6L 23/03-23/09	660,000.00	USD	98.968	665,150.90		4.75	4.44
NIMROD CAPITAL PLC 6L 23/09-23/03	654,000.00	USD	100.174	666,990.69		4.77	4.46
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	658,000.00	USD	99.144	664,298.94		4.75	4.44
PROFILE FINANCE PLC 6L 23/09-23/03	650,000.00	USD	100.641	665,952.70		4.76	4.45
RECOLTE SECURITIES PLC 6L 23/09-23/03	662,000.00	USD	98.675	665,236.01		4.75	4.44
SILVERSTATE FIN INV PLC 6L 23/09-23/03	658,000.00	USD	99.327	665,502.17		4.76	4.45
VERMILION PRO BOND PTF 6L 23/03-23/09	662,000.00	USD	98.858	666,444.12		4.76	4.45
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	648,000.00	USD	100.963	665,988.79		4.76	4.45
VIGADO CAPITAL PLC 6L 23/09-23/03	662,000.00	USD	98.492	664,024.28		4.74	4.44
VOYCE INVESTMENTS PLC 6L 23/09-23/03	654,000.00	USD	100.006	665,901.64		4.76	4.45
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	662,000.00	USD	98.678	665,257.74		4.75	4.44
WAVES FINANCIAL INV PLC 6L 23/09-23/03	660,000.00	USD	98.958	665,090.95		4.75	4.44
Total bonds				14,654,652.38		104.71	97.89
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	15,666,000.00	USD	1.000	-658,810.00		-4.71	-4.40
Total swaps				-658,810.00		-4.71	-4.40
TOTAL SECURITIES PORTFOLIO				13,995,842.38		100.00	93.49
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-16,705.23	EUR	1.000	-17,715.90		0.00	-0.12
KBC GROUP USD	349,636.77	USD	1.000	349,636.77		0.00	2.34
Total demand accounts				331,920.87		0.00	2.22
TOTAL CASH AT BANK AND IN HAND				331,920.87		0.00	2.22
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	627,656.77	EUR	1.000	665,630.00		0.00	4.45
Total receivables				665,630.00		0.00	4.45
TOTAL RECEIVABLES AND PAYABLES				665,630.00		0.00	4.45
OTHER							
Expenses payable		USD		-23,470.61		0.00	-0.16
TOTAL OTHER				-23,470.61		0.00	-0.16
TOTAL NET ASSETS				14,969,922.64		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

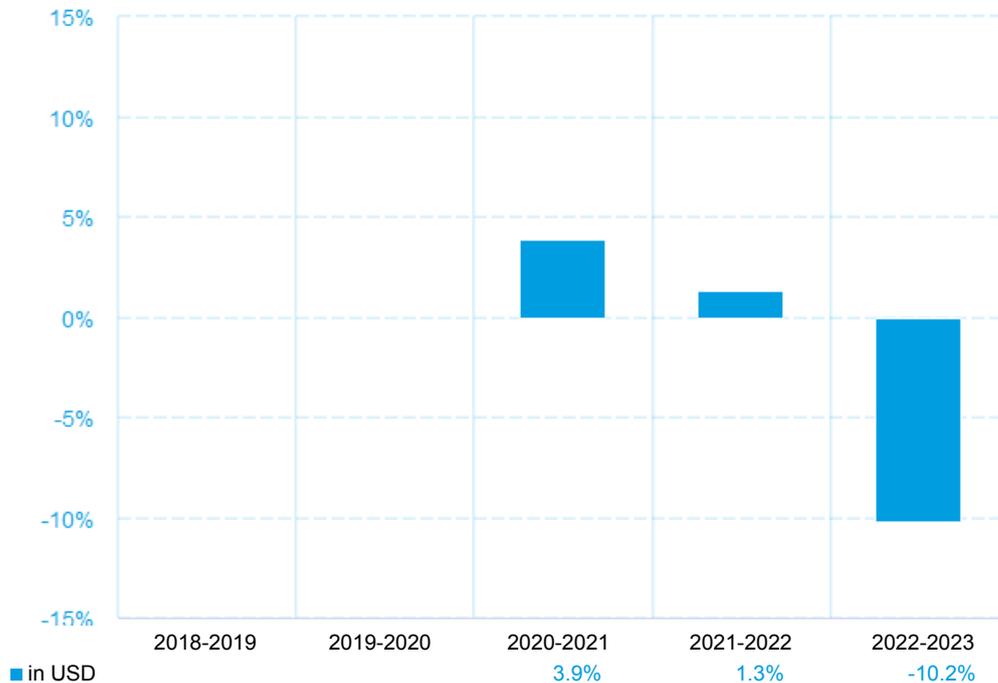
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	627,656.77	665,630.00	N/A	28.02.2023
EQLISWAP	USD	15,666,000.00	15,666,000.00	N/A	17.05.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6313123729  
 Perspective North America 100 Timing USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6313123729	USD	-10.20%		-1.88%						03/06/2019	-0.93%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.656%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	58000	USD	-59427.05
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	60000	USD	-60598.83
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	58000	USD	-59514.54
EPERON FINANCE PLC 6L 23/09-23/03	USD	60000	USD	-60503.42
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	30000	USD	-30297.68
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	30000	USD	-30809.25
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	30000	USD	-30607.11
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	30000	USD	-30295.53
PROFILE FINANCE PLC 6L 23/09-23/03	USD	30000	USD	-30741.63
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	30000	USD	-30150.35
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	30000	USD	-30350.77
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	30000	USD	-30838.50
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	30000	USD	-30098.66
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	30000	USD	-30552.21
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	30000	USD	-30152.84
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	30000	USD	-30236.88
IPANEMA CAPITAL PLC 16 VAR 230340	USD	30000	USD	-30246.88
VERMILION PRO BOND PTF 16 VAR 230340	USD	30000	USD	-30207.88
<b>Total</b>				<b>-665630.01</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective North America 100 Timing USD 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRRI)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.4665
BANK OF MONTREAL (CT)	2.5869
BANK OF NOVA SCOTIA (CT)	4.8079
BCE INC	8.0161
CAN IMPERIAL BK OF COMMERCE (CT)	2.4210
DOMINION ENERGY INC	5.7180
DUKE ENERGY CORP	2.1091
ENBRIDGE INC	2.1542
EXXON MOBIL CORP	2.8732
HOST HOTELS & RESORTS INC	1.8734
INTERNATIONAL PAPER CO	1.7950
INTL BUSINESS MACHINES CORP	1.8995
KINDER MORGAN INC	1.6224
MANULIFE FINANCIAL CORP	2.2330
METLIFE INC	2.8435
NATIONAL BANK OF CANADA	3.1608
OCCIDENTAL PETROLEUM CORP	2.4454
ONEOK INC	1.8636
PEMBINA PIPELINE CORP	4.5129
PPL CORP	3.5413
SIMON PROPERTY GROUP INC	1.5030
SUN LIFE FINANCIAL INC	2.3946
TC ENERGY CORP	3.3007
TELUS CORP (CT)	8.9060
VENTAS INC	1.4021
VERIZON COMMUNICATIONS INC	1.3543
WELLTOWER INC	1.7427
WEYERHAEUSER CO	2.4505
WILLIAMS COS INC	2.1183
WP CAREY INC	7.7007
<b>Totaal</b>	<b>95.82</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>106.00</b>
31/08/2022	<b>102,17</b>
28/02/2023	<b>95.82</b>
Evolution since 28/02/2022	<b>-9.60%</b>
Evolution since 31/08/2022	<b>-6,22%</b>
Index at start sub-fund	<b>68.84</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	14,623,263.33	17,324,972.67
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	12,838,882.78	13,447,531.15
	Collateral received in the form of bonds	1,885,501.64	3,794,396.09
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,655,317.50	3,494,879.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-13,134.92	-14,318.92
	d) Collateral (-)	-1,885,501.64	-3,794,396.09
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	164,467.57	407,102.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-22,269.60	-10,221.64
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,623,263.33	17,324,972.67
<b>A.</b>	<b>Capital</b>	15,601,288.44	17,282,857.84
<b>B.</b>	<b>Income equalization</b>	-3,164.11	-5,829.91
<b>D.</b>	<b>Result of the period</b>	-974,861.00	47,944.74
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,885,501.64	3,794,396.09
IV.	Notional amounts of swap contracts (+)	12,800,000.00	14,077,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	41,417.29	-70,053.31
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,147,470.00	134,547.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-275.68	-270.71
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	309,844.50	389,689.41
	Unrealised gains on investments	-1,516,287.53	-371,978.15
	Realised losses on investments	-259,443.28	-2,763.53
	Unrealised losses on investments	359,557.92	49,276.15
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	247,169.78	9,642.67
	b) Cash at bank and in hand and deposits	6,110.43	
C.	Interest on borrowings (-)	-106.88	-22.67
D.	Swaps (+/-)	-33,412.28	48,187.42
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,854.93	18,783.08
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.20	-55.99
C.	Custodian's fee (-)	-895.09	-1,085.31
D.	Manager's fee (-)		
	a) Financial management	-79,893.19	-93,163.82
	b) Administration and accounting management	-6,621.56	-7,721.42
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-33.09	-30.09
G.	Remuneration, social security charges and pension	-5.59	-5.76
H.	Services and sundry goods (-)	-2,139.90	-82.61
J.	Taxes	-5,458.21	8,582.58
L.	Other expenses (-)	614.71	692.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	131,467.39	-16,279.14
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-974,861.00	47,944.74
<b>VII.</b>	<b>Result of the period</b>	-974,861.00	47,944.74

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,142,000.00	USD	100.627	1,169,882.87		8.07	8.00
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,156,000.00	USD	99.160	1,167,267.31		8.05	7.98
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,138,000.00	USD	100.772	1,167,430.81		8.05	7.98
EPERON FINANCE PLC 6L 23/09-23/03	1,158,000.00	USD	99.004	1,167,475.62		8.06	7.98
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	578,000.00	USD	99.155	583,600.72		4.03	3.99
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	570,000.00	USD	100.854	585,209.11		4.04	4.00
IPANEMA CAPITAL PLC 6L 23/03-23/09	580,000.00	USD	98.968	584,537.26		4.03	4.00
NIMROD CAPITAL PLC 6L 23/09-23/03	572,000.00	USD	100.174	583,371.25		4.03	3.99
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	578,000.00	USD	99.144	583,540.13		4.03	3.99
PROFILE FINANCE PLC 6L 23/09-23/03	568,000.00	USD	100.641	581,944.68		4.01	3.98
RECOLTE SECURITIES PLC 6L 23/09-23/03	580,000.00	USD	98.675	582,838.27		4.02	3.99
SILVERSTATE FIN INV PLC 6L 23/09-23/03	578,000.00	USD	99.327	584,597.39		4.03	4.00
VERMILION PRO BOND PTF 6L 23/03-23/09	580,000.00	USD	98.858	583,899.08		4.03	3.99
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	568,000.00	USD	100.963	583,772.71		4.03	3.99
VIGADO CAPITAL PLC 6L 23/09-23/03	580,000.00	USD	98.492	581,779.34		4.01	3.98
VOYCE INVESTMENTS PLC 6L 23/09-23/03	572,000.00	USD	100.006	582,414.63		4.02	3.98
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	580,000.00	USD	98.678	582,858.58		4.02	3.99
WAVES FINANCIAL INV PLC 6L 23/09-23/03	578,000.00	USD	98.958	582,463.02		4.02	3.98
Total bonds				12,838,882.78		88.58	87.80
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	12,800,000.00	USD	1.000	1,655,317.50		11.42	11.32
Total swaps				1,655,317.50		11.42	11.32
TOTAL SECURITIES PORTFOLIO				14,494,200.28		100.00	99.12
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,777,936.48	EUR	1.000	1,885,501.64		0.00	12.89
TOTAL RECEIVED COLLATERAL				1,885,501.64		0.00	12.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	0.05	CZK	1.000	0.00		0.00	0.00
KBC GROUP EURO	-12,385.59	EUR	1.000	-13,134.92		0.00	-0.09
KBC GROUP USD	164,467.57	USD	1.000	164,467.57		0.00	1.13
Total demand accounts				151,332.65		0.00	1.03
TOTAL CASH AT BANK AND IN HAND				151,332.65		0.00	1.03
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,777,936.48	EUR	1.000	-1,885,501.64		0.00	-12.89
Payables				-1,885,501.64		0.00	-12.89
TOTAL RECEIVABLES AND PAYABLES				-1,885,501.64		0.00	-12.89
OTHER							
Expenses payable		USD		-22,269.60		0.00	-0.15
TOTAL OTHER				-22,269.60		0.00	-0.15
TOTAL NET ASSETS				14,623,263.33		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

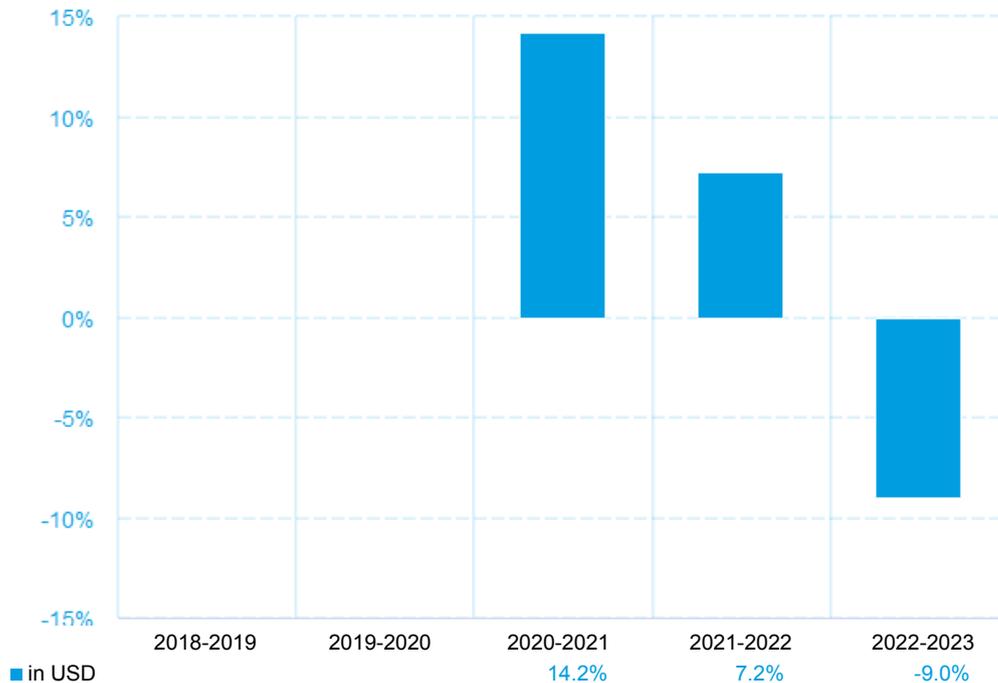
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,777,936.48	1,885,501.64	N/A	28.02.2023
EQLISWAP	USD	12,800,000.00	12,800,000.00	N/A	03.10.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6313867408  
 Perspective North America 100 Timing USD 4 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6313867408	USD	-9.00%		3.67%						01/07/2019	3.53%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.321%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.37% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	229000	USD	212818.26
SLOVAK REP. 16 1,625 210131	EUR	503000	USD	467211.31
EFSF 14 1,750 270624	EUR	441000	USD	463681.83
EFSF 22 2,375% 210632	EUR	116000	USD	116453.76
CADES 01/24 2,375% 25/01	EUR	528000	USD	556281.97
POLEN 14 03,00 150124	EUR	65000	USD	69054.51
			<b>Total</b>	<b>1885501.64</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective North America 100 Timing USD 5
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.5376
BANK OF MONTREAL (CT)	2.7570
BANK OF NOVA SCOTIA (CT)	4.9311
BCE INC	7.8241
CAN IMPERIAL BK OF COMMERCE (CT)	2.5030
DOMINION ENERGY INC	5.8482
DUKE ENERGY CORP	2.0962
ENBRIDGE INC	2.2932
EXXON MOBIL CORP	3.1641
HOST HOTELS & RESORTS INC	2.1085
INTERNATIONAL PAPER CO	1.9574
INTL BUSINESS MACHINES CORP	2.0124
KINDER MORGAN INC	1.6863
MANULIFE FINANCIAL CORP	2.4396
METLIFE INC	3.1272
NATIONAL BANK OF CANADA	3.2469
OCCIDENTAL PETROLEUM CORP	2.7341
ONEOK INC	1.8834
PEMBINA PIPELINE CORP	4.5823
PPL CORP	3.6742
SIMON PROPERTY GROUP INC	1.6150
SUN LIFE FINANCIAL INC	2.5054
TC ENERGY CORP	3.3851
TELUS CORP (CT)	9.0905
VENTAS INC	1.3469
VERIZON COMMUNICATIONS INC	1.3807
WELLTOWER INC	1.6797
WEYERHAEUSER CO	2.5372
WILLIAMS COS INC	2.5520
WP CAREY INC	7.3754
<b>Totaal</b>	<b>98.87</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>109.19</b>
31/08/2022	<b>105,36</b>
28/02/2023	<b>98.87</b>
Evolution since 28/02/2022	<b>-9.45%</b>
Evolution since 31/08/2022	<b>-6,16%</b>
Index at start sub-fund	<b>70.56</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	23,967,329.92	27,551,771.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	20,499,972.12	21,368,748.21
	Collateral received in the form of bonds	3,614,704.21	6,400,822.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,031,671.70	5,589,234.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-18,900.37	-20,098.38
	d) Collateral (-)	-3,614,704.21	-6,400,822.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	486,425.93	626,329.13
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-31,839.46	-12,442.22
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	23,967,329.92	27,551,771.14
<b>A.</b>	<b>Capital</b>	25,164,256.51	27,555,724.63
<b>B.</b>	<b>Income equalization</b>	-5,864.86	-6,734.50
<b>D.</b>	<b>Result of the period</b>	-1,191,061.73	2,781.01
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,614,704.21	6,400,822.00
IV.	Notional amounts of swap contracts (+)	21,000,000.00	21,923,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	65,433.39	-117,655.88
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,484,324.10	136,544.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-377.22	-368.74
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	423,493.95	516,775.19
	Unrealised gains on investments	-1,988,921.94	-587,229.71
	Realised losses on investments	-487,502.06	-7,331.05
	Unrealised losses on investments	633,662.12	96,305.15
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	394,794.25	15,010.35
	b) Cash at bank and in hand and deposits	16,097.79	
C.	Interest on borrowings (-)	-148.64	-8.59
D.	Swaps (+/-)	-54,327.82	71,892.79
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,834.09	22,051.85
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.35	-58.51
C.	Custodian's fee (-)	-1,447.15	-1,704.29
D.	Manager's fee (-)		
	a) Financial management	-111,726.00	-124,730.91
	b) Administration and accounting management	-10,640.55	-11,879.11
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-54.34	-47.80
G.	Remuneration, social security charges and pension	-9.21	-9.02
H.	Services and sundry goods (-)	-2,213.79	-131.33
J.	Taxes	-9,144.67	12,937.76
L.	Other expenses (-)	911.06	938.24
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	228,206.20	-15,738.57
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,191,061.73	2,781.01
<b>VII.</b>	<b>Result of the period</b>	-1,191,061.73	2,781.01

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,824,000.00	USD	100.627	1,868,534.46		7.94	7.80
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,846,000.00	USD	99.160	1,863,992.60		7.92	7.78
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,816,000.00	USD	100.772	1,862,965.17		7.92	7.77
EPERON FINANCE PLC 6L 23/09-23/03	1,848,000.00	USD	99.004	1,863,121.71		7.92	7.77
ESPACCO SECURITIES PLC 6L 23/09-23/03	922,000.00	USD	99.155	930,934.02		3.96	3.88
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	910,000.00	USD	100.854	934,281.21		3.97	3.90
IPANEMA CAPITAL PLC 6L 23/03-23/09	926,000.00	USD	98.968	933,243.97		3.97	3.89
NIMROD CAPITAL PLC 6L 23/09-23/03	912,000.00	USD	100.174	930,130.38		3.95	3.88
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	922,000.00	USD	99.144	930,837.36		3.96	3.88
PROFILE FINANCE PLC 6L 23/09-23/03	908,000.00	USD	100.641	930,291.85		3.95	3.88
RECOLTE SECURITIES PLC 6L 23/09-23/03	926,000.00	USD	98.675	930,531.44		3.95	3.88
SILVERSTATE FIN INV PLC 6L 23/09-23/03	922,000.00	USD	99.327	932,523.86		3.96	3.89
VERMILION PRO BOND PTF 6L 23/03-23/09	928,000.00	USD	98.858	934,238.51		3.97	3.90
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	906,000.00	USD	100.963	931,158.58		3.96	3.89
VIGADO CAPITAL PLC 6L 23/09-23/03	928,000.00	USD	98.492	930,846.94		3.96	3.88
VOYCE INVESTMENTS PLC 6L 23/09-23/03	914,000.00	USD	100.006	930,641.55		3.96	3.88
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	926,000.00	USD	98.678	930,563.86		3.96	3.88
WAVES FINANCIAL INV PLC 6L 23/09-23/03	924,000.00	USD	98.958	931,134.65		3.96	3.89
Total bonds				20,499,972.12		87.12	85.53
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	21,000,000.00	USD	1.000	3,031,671.70		12.88	12.65
Total swaps				3,031,671.70		12.88	12.65
TOTAL SECURITIES PORTFOLIO				23,531,643.82		100.00	98.18
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,408,490.53	EUR	1.000	3,614,704.21		0.00	15.08
TOTAL RECEIVED COLLATERAL				3,614,704.21		0.00	15.08
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-17,822.13	EUR	1.000	-18,900.37		0.00	-0.08
KBC GROUP USD	486,425.93	USD	1.000	486,425.93		0.00	2.03
Total demand accounts				467,525.56		0.00	1.95
TOTAL CASH AT BANK AND IN HAND				467,525.56		0.00	1.95
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,408,490.53	EUR	1.000	-3,614,704.21		0.00	-15.08
Payables				-3,614,704.21		0.00	-15.08
TOTAL RECEIVABLES AND PAYABLES				-3,614,704.21		0.00	-15.08
OTHER							
Expenses payable		USD		-31,839.46		0.00	-0.13
TOTAL OTHER				-31,839.46		0.00	-0.13
TOTAL NET ASSETS				23,967,329.92		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

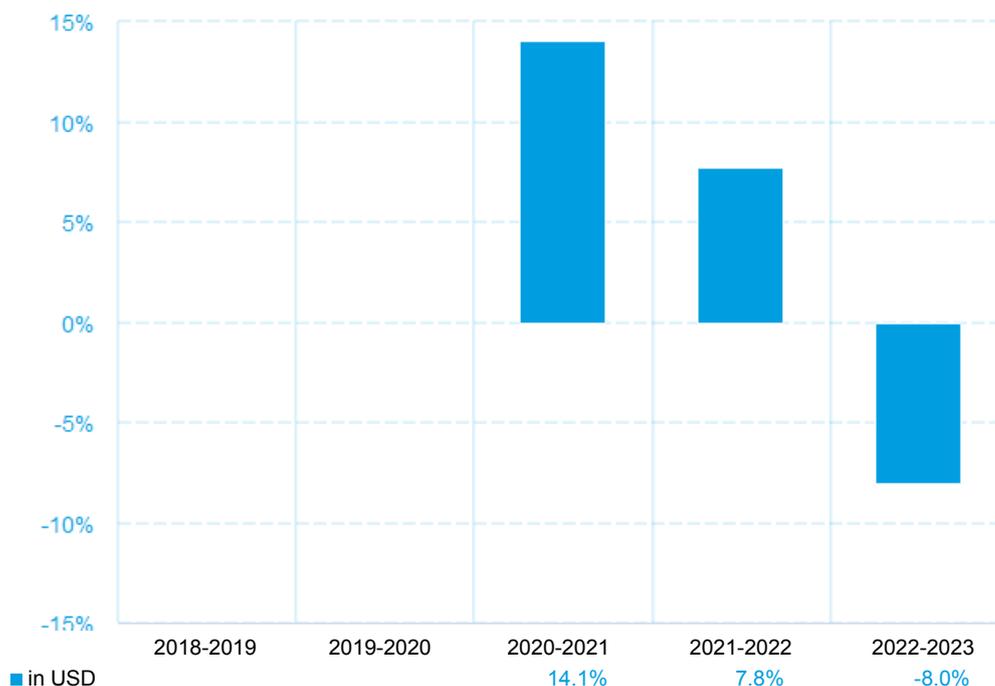
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,408,490.53	3,614,704.21	N/A	28.02.2023
EQLISWAP	USD	21,000,000.00	21,000,000.00	N/A	17.08.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6314390780  
 Perspective North America 100 Timing USD 5 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6314390780	USD	-8.02%		4.17%						05/08/2019	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.168%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.26% 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.

## 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.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	248000	USD	233734.28
CZECH REPUBLIC 20 0% 270727	EUR	471000	USD	437717.90
SLOVAK REPUBL. 12 3,375 151124	EUR	81000	USD	86946.77
EFSF 14 1,750 270624	EUR	730000	USD	767545.89
CADES 01/24 2,375% 25/01	EUR	709000	USD	746977.11
POLEN 14 03,00 150124	EUR	1263000	USD	1341782.26
			Total	3614704.21

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective North America 100 Timing USD 6
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRRI)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.4069
ANNALY CAPITAL MANAGEMENT INC	4.7998
BANK OF MONTREAL (CT)	4.0589
BANK OF NOVA SCOTIA (CT)	1.8256
BCE INC	7.5846
CAN IMPERIAL BK OF COMMERCE (CT)	4.6368
CENTERPOINT ENERGY INC	1.8735
DOMINION ENERGY INC	2.1282
DUKE ENERGY CORP	2.0044
ENBRIDGE INC	5.5518
EXXON MOBIL CORP	3.0400
FORTIS INC	7.7952
HEALTHPEAK PROP INC	1.3840
MANULIFE FINANCIAL CORP	2.2654
NATIONAL BANK OF CANADA	3.1189
ONEOK INC	1.7568
PEMBINA PIPELINE CORP	1.8266
PPL CORP	1.7655
ROYAL BANK OF CANADA (CT)	3.9901
SIMON PROPERTY GROUP INC	1.5685
SOUTHERN CO	3.1531
SUN LIFE FINANCIAL INC	3.4234
TC ENERGY CORP	1.6268
TELUS CORP (CT)	8.9566
TORONTO-DOMINION BANK (CT)	3.6450
VENTAS INC	1.3470
VERIZON COMMUNICATIONS INC	1.2997
WELLTOWER INC	1.6759
WILLIAMS COS INC	2.4349
WP CAREY INC	6.4245
<b>Totaal</b>	<b>101.37</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>110.93</b>
31/08/2022	<b>104,75</b>
28/02/2023	<b>101.37</b>
Evolution since 28/02/2022	<b>-8.62%</b>
Evolution since 31/08/2022	<b>-3,23%</b>
Index at start sub-fund	<b>72.46</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	28,657,356.37	34,765,047.56
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	24,541,441.64	27,096,413.04
	Collateral received in the form of bonds	4,164,010.87	6,906,059.28
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,474,253.30	6,964,499.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-20,783.82	-20,782.17
	d) Collateral (-)	-4,164,010.87	-6,906,059.28
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	696,510.69	738,584.85
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,065.44	-13,667.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	28,657,356.37	34,765,047.56
<b>A.</b>	<b>Capital</b>	29,700,988.86	34,331,472.75
<b>B.</b>	<b>Income equalization</b>	-2,712.33	-4,327.14
<b>D.</b>	<b>Result of the period</b>	-1,040,920.16	437,901.95
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,164,010.87	6,906,059.28
IV.	Notional amounts of swap contracts (+)	25,485,000.00	27,615,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	85,776.23	-139,629.67
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,380,348.50	600,678.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-319.17	-379.49
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	411,552.68	709,512.57
	Unrealised gains on investments	-1,821,584.47	-310,034.32
	Realised losses on investments	-515,022.92	-12,501.37
	Unrealised losses on investments	630,163.27	73,692.36
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	466,393.21	18,419.90
	b) Cash at bank and in hand and deposits	17,467.48	
C.	Interest on borrowings (-)	-146.90	-30.70
D.	Swaps (+/-)	-97,321.32	55,866.56
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,688.31	28,964.44
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-87.90	-94.59
C.	Custodian's fee (-)	-1,671.02	-2,110.93
D.	Manager's fee (-)		
	a) Financial management	-111,863.58	-124,719.73
	b) Administration and accounting management	-12,716.67	-14,825.16
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-62.96	-60.15
G.	Remuneration, social security charges and pension	-10.74	-11.37
H.	Services and sundry goods (-)	-2,245.68	-165.15
J.	Taxes	-9,993.40	15,020.14
L.	Other expenses (-)	1,207.92	979.45
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	253,971.28	-22,767.29
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,040,920.16	437,901.95
<b>VII.</b>	<b>Result of the period</b>	-1,040,920.16	437,901.95

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,178,000.00	USD	100.627	2,231,177.66		7.96	7.79
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,212,000.00	USD	99.160	2,233,559.93		7.97	7.79
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,174,000.00	USD	100.772	2,230,223.71		7.96	7.78
EPERON FINANCE PLC 6L 23/09-23/03	2,214,000.00	USD	99.004	2,232,116.60		7.97	7.79
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,104,000.00	USD	99.155	1,114,697.57		3.98	3.89
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,086,000.00	USD	100.854	1,114,977.35		3.98	3.89
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,106,000.00	USD	98.968	1,114,652.08		3.98	3.89
NIMROD CAPITAL PLC 6L 23/09-23/03	1,092,000.00	USD	100.174	1,113,708.74		3.98	3.89
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,106,000.00	USD	99.144	1,116,601.00		3.99	3.90
PROFILE FINANCE PLC 6L 23/09-23/03	1,088,000.00	USD	100.641	1,114,710.94		3.98	3.89
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,110,000.00	USD	98.675	1,115,431.86		3.98	3.89
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,104,000.00	USD	99.327	1,116,601.24		3.99	3.90
VERMILION PRO BOND PTF 6L 23/03-23/09	1,108,000.00	USD	98.858	1,115,448.57		3.98	3.89
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,086,000.00	USD	100.963	1,116,156.98		3.98	3.90
VIGADO CAPITAL PLC 6L 23/09-23/03	1,112,000.00	USD	98.492	1,115,411.43		3.98	3.89
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,096,000.00	USD	100.006	1,115,955.29		3.98	3.89
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,110,000.00	USD	98.678	1,115,470.73		3.98	3.89
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,106,000.00	USD	98.958	1,114,539.96		3.98	3.89
Total bonds				24,541,441.64		87.60	85.64
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	25,485,000.00	USD	1.000	3,474,253.30		12.40	12.12
Total swaps				3,474,253.30		12.40	12.12
<b>TOTAL SECURITIES PORTFOLIO</b>				28,015,694.94		100.00	97.76
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,926,460.04	EUR	1.000	4,164,010.87		0.00	14.53
<b>TOTAL RECEIVED COLLATERAL</b>				4,164,010.87		0.00	14.53
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-19,598.13	EUR	1.000	-20,783.82		0.00	-0.07
KBC GROUP USD	696,510.69	USD	1.000	696,510.69		0.00	2.43
Total demand accounts				675,726.87		0.00	2.36
<b>TOTAL CASH AT BANK AND IN HAND</b>				675,726.87		0.00	2.36
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,926,460.04	EUR	1.000	-4,164,010.87		0.00	-14.53
Payables				-4,164,010.87		0.00	-14.53
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-4,164,010.87		0.00	-14.53
<b>OTHER</b>							
Expenses payable		USD		-34,065.44		0.00	-0.12
<b>TOTAL OTHER</b>				-34,065.44		0.00	-0.12
<b>TOTAL NET ASSETS</b>				28,657,356.37		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

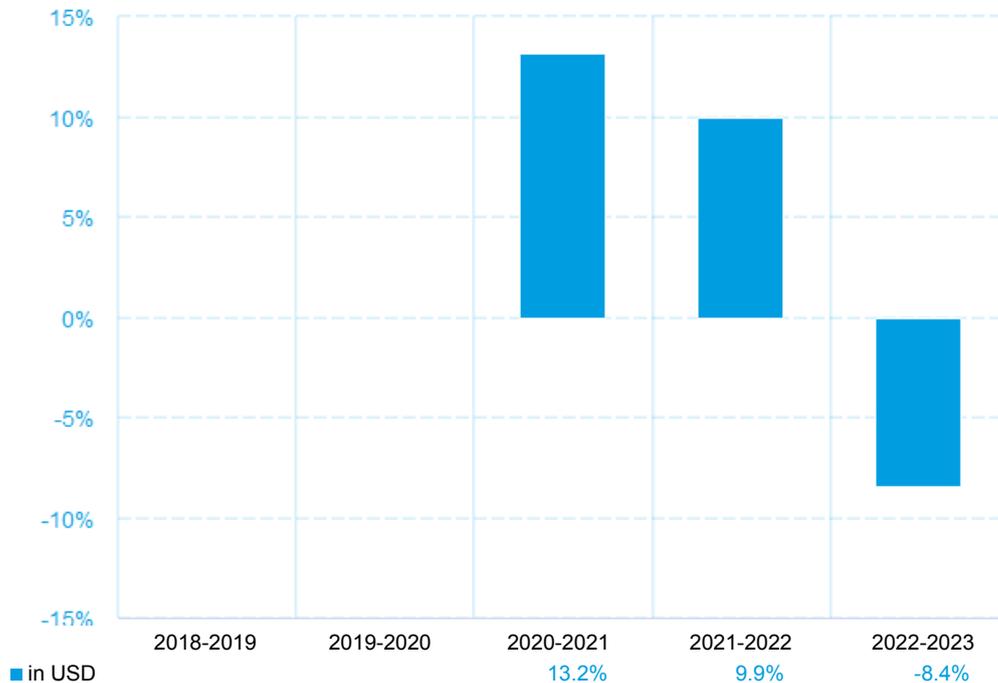
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,926,460.04	4,164,010.87	N/A	28.02.2023
EQLISWAP	USD	25,485,000.00	25,485,000.00	N/A	01.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6315027365  
 Perspective North America 100 Timing USD 6 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6315027365	USD	-8.43%		4.45%						02/09/2019	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1113000	USD	1048976.85
CZECH REPUBLIC 20 0% 270727	EUR	464000	USD	431212.54
SLOVAK REPUBL. 12 3,375 151124	EUR	574000	USD	616141.29
EFSF 14 1,750 270624	EUR	136000	USD	142994.85
CADES 01/24 2,375% 25/01	EUR	521000	USD	548907.02
POLEN 14 03,00 150124	EUR	1295000	USD	1375778.33
			<b>Total</b>	<b>4164010.88</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Premium World Selection Airbag 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRRI)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Premium World Selection Airbag 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	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 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	4.8528
AXA SA	2.3697
BCE INC	2.1545
BP PLC	2.3140
BT GROUP PLC	1.2105
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6770
DEUTSCHE TELEKOM AG-REG	3.2292
DIRECT LINE INSURANCE GROUP	1.0087
ENAGAS SA	6.5912
FORTUM OYJ	4.1566
INT CONSOLIDATED AIRLINES GROUP	0.8261
LEGAL & GENERAL GROUP PLC	4.0244
MARINE HARVEST ASA	2.4561
MERCEDEZ-BENZ GROUP	2.4555
NEXT LTD	2.9187
NN GROUP NV	3.1779
NORDEA BANK AB	2.8276
PROSIEBEN SAT 1 MEDIA	1.8717
SAMPO OYJ-A SHS	4.2155
SKANDINAVISKA ENSKILDA BAN-A	2.7494
SNAM SPA	6.3644
SSE PLC	4.3729
SWISS RE AG	6.2872
TELENOR ASA	1.3737
TELIA CO AB	5.0961
TELSTRA CORP LTD (AT)	2.6068
TOTALENERGIES SE	5.2496
VERIZON COMMUNICATIONS INC	1.5637
WESTPAC BANKING CORP	1.4887
ZURICH INSURANCE GROUP AG	10.2627
<b>Totaal</b>	<b>102.75</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>103.94</b>
31/08/2022	<b>96,80</b>
28/02/2023	<b>102.75</b>
Evolution since 28/02/2022	<b>-1.14%</b>
Evolution since 31/08/2022	<b>6,15%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>200.00</b>
Local currency	<b>EUR</b>

### 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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	28,430,675.17	30,450,138.59
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	27,681,391.08	27,503,014.44
	Collateral received in the form of bonds		1,677,763.86
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-59,563.20	1,849,953.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-1,677,763.86
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	842,217.21	1,110,000.38
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-33,369.92	-12,829.43
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	28,430,675.17	30,450,138.59
<b>A.</b>	<b>Capital</b>	28,765,019.24	31,145,092.46
<b>B.</b>	<b>Income equalization</b>	-166.90	-4,318.84
<b>D.</b>	<b>Result of the period</b>	-334,177.17	-690,635.03
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,677,763.86
IV.	Notional amounts of swap contracts (+)	28,379,000.00	29,409,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	48,032.30	21,209.55
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-552,075.90	-772,037.00
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		198.06
Unrealised gains on investments	-480,568.54	-771,560.15
Realised losses on investments		-4,221.48
Unrealised losses on investments	-23,475.06	24,756.12
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	174,352.61	
b) Cash at bank and in hand and deposits	2,830.11	
C. Interest on borrowings (-)	-269.85	-2,200.31
D. Swaps (+/-)	210,797.84	264,812.07
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	469.71	6,949.33
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-53.06	-55.81
C. Custodian's fee (-)	-1,664.82	-1,859.54
D. Manager's fee (-)		
a) Financial management	-192,399.20	-207,890.30
b) Administration and accounting management	-14,184.14	-14,583.35
c) Commercial fee	-625.00	
F. Formation and organisation expenses (-)	-132.11	-124.34
G. Remuneration, social security charges and pension	-10.58	-10.03
H. Services and sundry goods (-)	-2,146.06	-145.08
J. Taxes	-8,323.10	14,619.07
L. Other expenses (-)	1,224.08	680.71
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	169,866.43	60,192.42
<b>V. Profit (loss) on ordinary activities before tax</b>	-334,177.17	-690,635.03
<b>VII. Result of the period</b>	-334,177.17	-690,635.03

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Premium World Selection Airbag 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,494,000.00	EUR	100.591	2,524,475.52		9.14	8.88
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,523,000.00	EUR	99.124	2,516,819.95		9.11	8.85
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,483,000.00	EUR	100.735	2,516,931.65		9.11	8.85
EPERON FINANCE PLC 6E 10/11-10/05	2,522,000.00	EUR	98.967	2,511,877.84		9.09	8.84
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,263,000.00	EUR	99.118	1,259,834.33		4.56	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,241,000.00	EUR	100.817	1,258,977.57		4.56	4.43
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,264,000.00	EUR	98.931	1,258,471.99		4.56	4.43
NIMROD CAPITAL PLC 6E 10/11-10/05	1,249,000.00	EUR	100.137	1,258,596.71		4.56	4.43
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,259,000.00	EUR	99.108	1,255,712.38		4.55	4.42
PROFILE FINANCE PLC 6E 10/11-10/05	1,242,000.00	EUR	100.604	1,257,343.92		4.55	4.42
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,264,000.00	EUR	98.638	1,254,769.36		4.54	4.41
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,264,000.00	EUR	99.291	1,263,011.40		4.57	4.44
VERMILION PRO BOND PTF 6E 10/11-10/05	1,267,000.00	EUR	98.821	1,260,064.76		4.56	4.43
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,244,000.00	EUR	100.926	1,263,372.27		4.57	4.44
VIGADO CAPITAL PLC 6E 10/11-10/05	1,264,000.00	EUR	98.456	1,252,461.62		4.53	4.41
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,249,000.00	EUR	99.970	1,256,507.86		4.55	4.42
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,264,000.00	EUR	98.642	1,254,813.62		4.54	4.41
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,263,000.00	EUR	98.921	1,257,348.33		4.55	4.42
Total bonds				27,681,391.08		100.22	97.37
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	28,379,000.00	EUR	1.000	-59,563.20		-0.22	-0.21
Total swaps				-59,563.20		-0.22	-0.21
TOTAL SECURITIES PORTFOLIO				27,621,827.88		100.00	97.16
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	842,217.21	EUR	1.000	842,217.21		0.00	2.96
Total demand accounts				842,217.21		0.00	2.96
TOTAL CASH AT BANK AND IN HAND				842,217.21		0.00	2.96
<b>OTHER</b>							
Expenses payable		EUR		-33,369.92		0.00	-0.12
TOTAL OTHER				-33,369.92		0.00	-0.12
TOTAL NET ASSETS				28,430,675.17		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

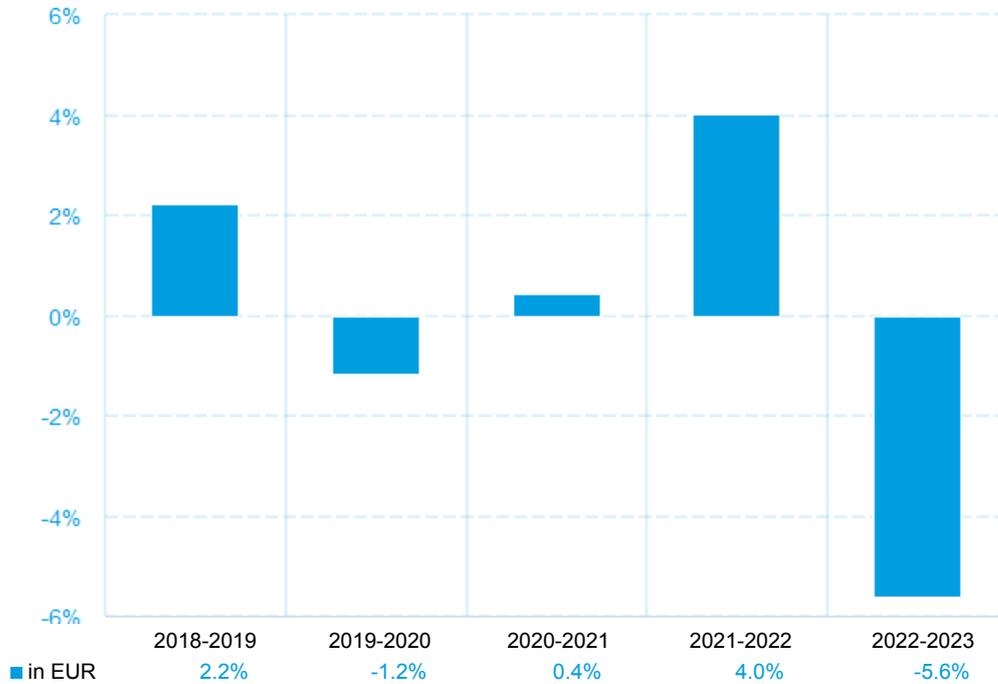
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	28,379,000.00	28,379,000.00	N/A	10.11.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6300563259  
 Perspective Premium World Selection Airbag 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6300563259	EUR	-5.60%		-0.46%		-0.08%				29/01/2018	-0.12%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
 Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.651%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.96% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective Premium World Selection Airbag 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective Premium World Selection Airbag 2
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## 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	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 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	4.8109
AXA SA	2.6501
BCE INC	2.1316
BP PLC	2.3408
BT GROUP PLC	1.2075
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6486
DEUTSCHE TELEKOM AG-REG	3.2141
DIRECT LINE INSURANCE GROUP	0.9957
ENAGAS SA	6.3236
FORTUM OYJ	3.9991
INT CONSOLIDATED AIRLINES GROUP	0.7969
LEGAL & GENERAL GROUP PLC	3.9140
MARINE HARVEST ASA	2.3444
MERCEDEZ-BENZ GROUP	2.5584
NEXT LTD	2.9586
NN GROUP NV	3.1996
NORDEA BANK AB	2.8152
PROSIEBEN SAT 1 MEDIA	2.0429
SAMPO OYJ-A SHS	4.3448
SKANDINAVISKA ENSKILDA BAN-A	2.7033
SNAM SPA	6.2930
SSE PLC	4.2511
SWISS RE AG	6.1141
TELENOR ASA	1.3450
TELIA CO AB	4.7785
TELSTRA CORP LTD (AT)	2.6528
TOTALENERGIES SE	5.1079
VERIZON COMMUNICATIONS INC	1.5984
WESTPAC BANKING CORP	1.5084
ZURICH INSURANCE GROUP AG	10.0670
<b>Totaal</b>	<b>101.72</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.74</b>
31/08/2022	<b>95,62</b>
28/02/2023	<b>101.72</b>
Evolution since 28/02/2022	<b>-0.99%</b>
Evolution since 31/08/2022	<b>6,38%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>200.00</b>
Local currency	<b>EUR</b>

### 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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	15,938,926.07	17,311,601.11
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	15,942,897.62	15,840,168.11
	Collateral received in the form of bonds		888,228.13
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-56,264.20	1,000,884.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-888,228.13
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	73,294.39	480,252.41
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-21,001.74	-9,703.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,938,926.07	17,311,601.11
<b>A.</b>	<b>Capital</b>	16,134,832.70	17,656,301.88
<b>B.</b>	<b>Income equalization</b>	-1,134.22	-1,998.69
<b>D.</b>	<b>Result of the period</b>	-194,772.41	-342,702.08
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		888,228.13
IV.	Notional amounts of swap contracts (+)	16,305,000.00	16,305,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	27,657.04	14,078.80
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-321,034.90	-390,815.80
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		66,910.13
Unrealised gains on investments	-257,898.27	-457,206.64
Realised losses on investments		-598.35
Unrealised losses on investments	-35,479.59	14,157.86
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	100,417.33	
b) Cash at bank and in hand and deposits	491.64	
C. Interest on borrowings (-)	-115.07	-1,482.59
D. Swaps (+/-)	129,966.48	155,550.84
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,165.92	4,869.16
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-48.56	-49.61
C. Custodian's fee (-)	-958.08	-1,047.60
D. Manager's fee (-)		
a) Financial management	-118,755.68	-123,960.44
b) Administration and accounting management	-8,010.19	-8,361.26
c) Commercial fee	-625.00	
F. Formation and organisation expenses (-)	-105.57	-101.42
G. Remuneration, social security charges and pension	-5.93	-5.71
H. Services and sundry goods (-)	-2,052.56	-82.24
J. Taxes	-4,467.46	8,298.39
L. Other expenses (-)	708.18	407.40
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	98,605.45	34,034.92
<b>V. Profit (loss) on ordinary activities before tax</b>	-194,772.41	-342,702.08
<b>VII. Result of the period</b>	-194,772.41	-342,702.08

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Premium World Selection Airbag 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,436,000.00	EUR	100.591	1,453,547.25		9.15	9.12
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,453,000.00	EUR	99.124	1,449,440.89		9.12	9.09
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,431,000.00	EUR	100.735	1,450,555.45		9.13	9.10
EPERON FINANCE PLC 6E 10/11-10/05	1,454,000.00	EUR	98.967	1,448,164.31		9.12	9.09
ESPACCIO SECURITIES PLC 6E 10/11-10/05	727,000.00	EUR	99.118	725,177.80		4.57	4.55
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	715,000.00	EUR	100.817	725,357.75		4.57	4.55
IPANEMA CAPITAL PLC 6E 10/05- 10/11	727,000.00	EUR	98.931	723,820.52		4.56	4.54
NIMROD CAPITAL PLC 6E 10/11-10/05	720,000.00	EUR	100.137	725,532.13		4.57	4.55
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	725,000.00	EUR	99.108	723,106.81		4.55	4.54
PROFILE FINANCE PLC 6E 10/11-10/05	716,000.00	EUR	100.604	724,845.61		4.56	4.55
RECOLTE SECURITIES PLC 6E 10/11-10/05	728,000.00	EUR	98.638	722,683.62		4.55	4.53
SILVERSTATE FIN INV PLC 6E 10/11-10/05	728,000.00	EUR	99.291	727,430.61		4.58	4.56
VERMILION PRO BOND PTF 6E 10/11-10/05	729,000.00	EUR	98.821	725,009.63		4.56	4.55
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	713,000.00	EUR	100.926	724,103.24		4.56	4.54
VIGADO CAPITAL PLC 6E 10/11-10/05	729,000.00	EUR	98.456	722,345.35		4.55	4.53
VOYCE INVESTMENTS PLC 6E 10/11-10/05	720,000.00	EUR	99.970	724,327.99		4.56	4.54
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	729,000.00	EUR	98.642	723,701.84		4.56	4.54
WAVES FINANCIAL INV PLC 6E 10/11-10/05	727,000.00	EUR	98.921	723,746.82		4.56	4.54
Total bonds				15,942,897.62		100.35	100.03
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,305,000.00	EUR	1.000	-56,264.20		-0.35	-0.35
Total swaps				-56,264.20		-0.35	-0.35
TOTAL SECURITIES PORTFOLIO				15,886,633.42		100.00	99.67
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	73,294.39	EUR	1.000	73,294.39		0.00	0.46
Total demand accounts				73,294.39		0.00	0.46
TOTAL CASH AT BANK AND IN HAND				73,294.39		0.00	0.46
OTHER							
Expenses payable		EUR		-21,001.74		0.00	-0.13
TOTAL OTHER				-21,001.74		0.00	-0.13
TOTAL NET ASSETS				15,938,926.07		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

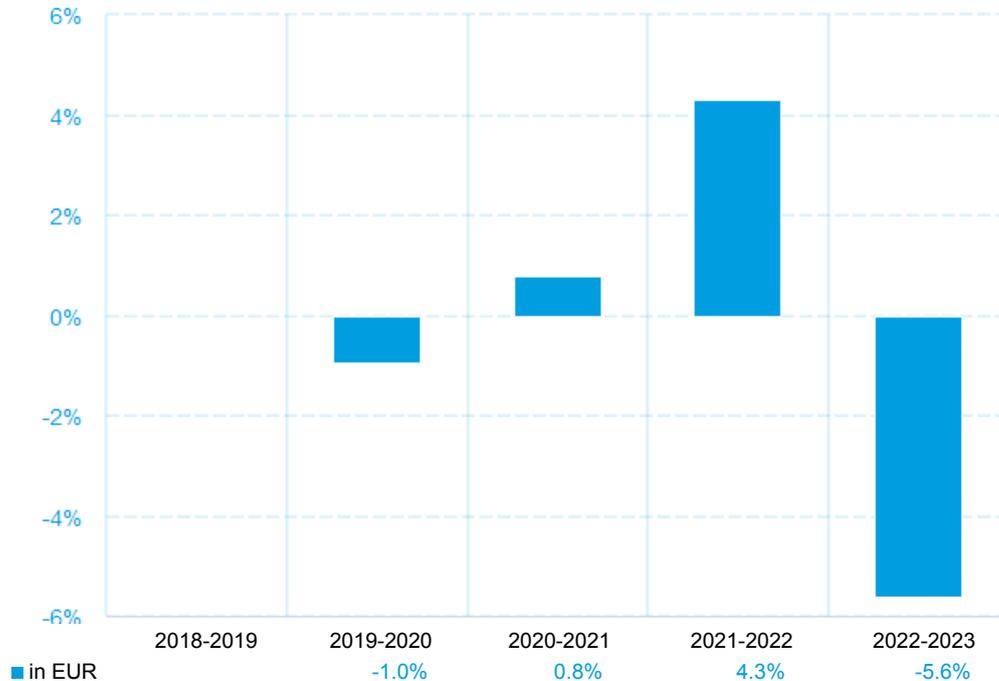
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	16,305,000.00	16,305,000.00	N/A	10.11.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6301360465  
 Perspective Premium World Selection Airbag 2 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6301360465	EUR	-5.60%		-0.27%						26/02/2018	-0.12%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
 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 : 1.765%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.54% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective Universal Selection 100 Head Start USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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 (=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: 12.11% 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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 - MTA	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	2.5474
BALOISE HOLDING AG	2.0849
BCE INC	5.0669
BP PLC	2.3706
CAN IMPERIAL BK OF COMMERCE (CT)	2.3464
CME GROUP INC	2.9450
ENAGAS SA	1.2876
GLAXOSMITHKLINE PLC	1.6466
HSBC HOLDINGS PLC (LONDON)	1.8474
KONINKLIJKE KPN NV	2.1760
MUENCHENER RUECKVER AG-REG	3.6706
NATIONAL AUSTRALIA BANK LTD (AT)	8.0705
NATIONAL BANK OF CANADA	3.7012
NATIONAL GRID PLC	3.1004
NORDEA BANK AB	2.3934
PHILIP MORRIS INTERNATIONAL	4.0374
PPL CORP	1.3790
SAMPO OYJ-A SHS	2.1353
SHELL PLC	2.4041
SKANDINAVISKA ENSKILDA BAN-A	2.5122
SNAM SPA	5.6068
SWEDBANK AB - A SHARES	8.2845
SWISS RE AG	8.8653
SWISSCOM AG-REG	10.0346
TC ENERGY CORP	1.7209
TELE2	10.3758
TOTALENERGIES SE	2.6531
VERIZON COMMUNICATIONS INC	1.6740
VODAFONE GROUP PLC	0.8957
ZURICH INSURANCE GROUP AG	3.1017
<b>Totaal</b>	<b>110.94</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>108.35</b>
31/08/2022	<b>103,04</b>
28/02/2023	<b>110.94</b>
Evolution since 28/02/2022	<b>2.39%</b>
Evolution since 31/08/2022	<b>7,67%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	38,210,308.32	40,385,330.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	32,744,417.26	33,889,542.15
	Collateral received in the form of bonds	4,193,195.71	5,237,698.85
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,214,815.40	5,294,922.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-30,619.78
	d) Collateral (-)	-4,193,195.71	-5,237,698.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,291,153.43	1,246,966.67
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-40,077.77	-15,480.67
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,210,308.32	40,385,330.97
<b>A.</b>	<b>Capital</b>	36,888,381.76	39,719,749.34
<b>B.</b>	<b>Income equalization</b>	-2,276.70	-2,808.91
<b>D.</b>	<b>Result of the period</b>	1,324,203.26	668,390.54
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,193,195.71	5,237,698.85
IV.	Notional amounts of swap contracts (+)	34,273,000.00	36,467,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	70,076.66	21,125.41
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	787,985.60	716,649.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,294.69	-539.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	388,876.50	207,433.87
	Unrealised gains on investments	326,616.20	686,317.06
	Realised losses on investments	-303,899.64	-70,502.75
	Unrealised losses on investments	448,763.89	-86,013.14
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	558,559.55	-7,397.79
	b) Cash at bank and in hand and deposits	22,189.88	
C.	Interest on borrowings (-)	-27.15	-42.86
D.	Swaps (+/-)	-94,413.69	109,854.88
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,322.42	12,894.54
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-59.07	-64.36
C.	Custodian's fee (-)	-2,172.35	-2,425.87
D.	Manager's fee (-)		
	a) Financial management		-181,475.75
	b) Administration and accounting management	-17,278.41	-18,261.72
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-81.21	-68.39
G.	Remuneration, social security charges and pension	-13.60	-12.64
H.	Services and sundry goods (-)	-2,305.03	-188.45
J.	Taxes	-9,830.23	17,425.30
L.	Other expenses (-)	1,620.67	918.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	463,846.31	-68,844.50
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,324,203.26	668,390.54
<b>VII.</b>	<b>Result of the period</b>	1,324,203.26	668,390.54

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Universal Selection 100 Head Start USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,912,000.00	USD	100.627	2,983,098.88		8.07	7.81
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,952,000.00	USD	99.160	2,980,772.56		8.07	7.80
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,904,000.00	USD	100.772	2,979,102.89		8.06	7.80
EPERON FINANCE PLC 6L 23/09-23/03	2,952,000.00	USD	99.004	2,976,155.46		8.05	7.79
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,472,000.00	USD	99.155	1,486,263.42		4.02	3.89
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,452,000.00	USD	100.854	1,490,743.19		4.03	3.90
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,478,000.00	USD	98.968	1,489,562.19		4.03	3.90
NIMROD CAPITAL PLC 6L 23/09-23/03	1,458,000.00	USD	100.174	1,486,984.76		4.02	3.89
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,474,000.00	USD	99.144	1,488,128.28		4.03	3.90
PROFILE FINANCE PLC 6L 23/09-23/03	1,450,000.00	USD	100.641	1,485,598.22		4.02	3.89
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,478,000.00	USD	98.675	1,485,232.70		4.02	3.89
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,472,000.00	USD	99.327	1,488,801.65		4.03	3.90
VERMILION PRO BOND PTF 6L 23/03-23/09	1,480,000.00	USD	98.858	1,489,949.36		4.03	3.90
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,448,000.00	USD	100.963	1,488,209.31		4.03	3.90
VIGADO CAPITAL PLC 6L 23/09-23/03	1,480,000.00	USD	98.492	1,484,540.39		4.02	3.89
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,460,000.00	USD	100.006	1,486,582.78		4.02	3.89
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,480,000.00	USD	98.678	1,487,294.31		4.02	3.89
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,476,000.00	USD	98.958	1,487,396.91		4.02	3.89
Total bonds				32,744,417.26		88.60	85.70
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	34,273,000.00	USD	1.000	4,214,815.40		11.40	11.03
Total swaps				4,214,815.40		11.40	11.03
<b>TOTAL SECURITIES PORTFOLIO</b>				36,959,232.66		100.00	96.73
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,953,979.92	EUR	1.000	4,193,195.71		0.00	10.98
<b>TOTAL RECEIVED COLLATERAL</b>				4,193,195.71		0.00	10.97
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	29,106.62	EUR	1.000	30,867.57		0.00	0.08
KBC GROUP USD	1,260,285.86	USD	1.000	1,260,285.86		0.00	3.30
Total demand accounts				1,291,153.43		0.00	3.38
<b>TOTAL CASH AT BANK AND IN HAND</b>				1,291,153.43		0.00	3.38
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,953,979.92	EUR	1.000	-4,193,195.71		0.00	-10.97
Payables				-4,193,195.71		0.00	-10.97
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-4,193,195.71		0.00	-10.97
<b>OTHER</b>							
Expenses payable		USD		-40,077.77		0.00	-0.10
<b>TOTAL OTHER</b>				-40,077.77		0.00	-0.11
<b>TOTAL NET ASSETS</b>				38,210,308.32		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

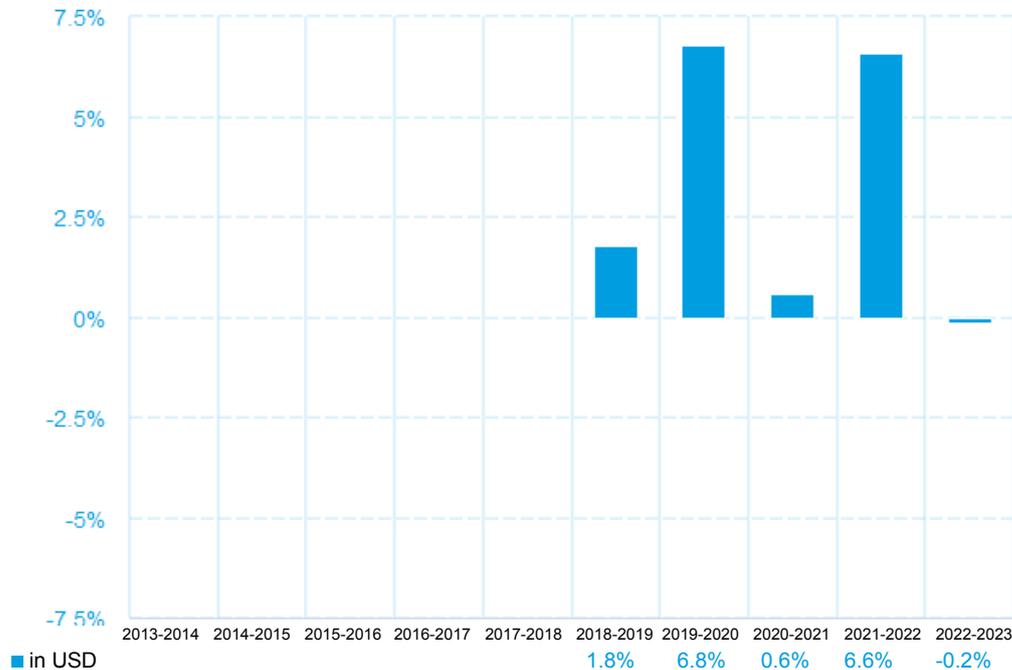
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,953,979.92	4,193,195.71	N/A	28.02.2023
EQLISWAP	USD	34,273,000.00	34,273,000.00	N/A	01.09.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6294720022  
 Perspective Universal Selection 100 Head Start USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6294720022	USD	-0.15%		2.29%		3.07%				06/06/2017	2.00%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
 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 : 0.411%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.21% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	949000	USD	894410.63
CZECH REPUBLIC 20 0% 270727	EUR	1169000	USD	1086395.37
SLOVAK REPUBL. 12 3,375 151124	EUR	1269000	USD	1362166.03
EFSF 14 1,750 270624	EUR	315000	USD	331201.31
EFSF 22 2,375% 210632	EUR	517000	USD	519022.36
			<b>Total</b>	<b>4193195.70</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Universal Selection 100 Head Start USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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 (=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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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 - MTA	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	2.4573
BALOISE HOLDING AG	2.0715
BCE INC	5.1930
BP PLC	2.4675
CAN IMPERIAL BK OF COMMERCE (CT)	2.3201
CME GROUP INC	3.0353
ENAGAS SA	1.4280
GLAXOSMITHKLINE PLC	1.7283
HSBC HOLDINGS PLC (LONDON)	1.7219
KONINKLIJKE KPN NV	2.2493
MUENCHENER RUECKVER AG-REG	3.6091
NATIONAL AUSTRALIA BANK LTD (AT)	7.9968
NATIONAL BANK OF CANADA	3.6085
NATIONAL GRID PLC	3.3592
NORDEA BANK AB	2.3962
PHILIP MORRIS INTERNATIONAL	4.0942
PPL CORP	1.4319
SAMPO OYJ-A SHS	2.0946
SHELL PLC	2.4539
SKANDINAVISKA ENSKILDA BAN-A	2.5074
SNAM SPA	5.9785
SWEDBANK AB - A SHARES	8.1394
SWISS RE AG	8.6912
SWISSCOM AG-REG	9.9469
TC ENERGY CORP	1.7208
TELE2	10.0182
TOTALENERGIES SE	2.7692
VERIZON COMMUNICATIONS INC	1.7863
VODAFONE GROUP PLC	0.9056
ZURICH INSURANCE GROUP AG	3.0939
<b>Totaal</b>	<b>111.27</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>108.81</b>
31/08/2022	<b>103,49</b>
28/02/2023	<b>111.27</b>
Evolution since 28/02/2022	<b>2.26%</b>
Evolution since 31/08/2022	<b>7,52%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	32,078,151.02	34,463,984.41
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	27,568,755.70	28,544,589.33
	Collateral received in the form of bonds	3,669,623.53	4,421,468.73
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,577,396.70	4,454,100.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-24,697.33
	d) Collateral (-)	-3,669,623.53	-4,421,468.73
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	966,253.63	1,504,286.77
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,255.01	-14,294.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	32,078,151.02	34,463,984.41
<b>A.</b>	<b>Capital</b>	30,808,611.52	33,942,734.33
<b>B.</b>	<b>Income equalization</b>	-305.54	-819.85
<b>D.</b>	<b>Result of the period</b>	1,269,845.04	522,069.93
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,669,623.53	4,421,468.73
IV.	Notional amounts of swap contracts (+)	28,726,000.00	30,977,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	62,530.87	20,805.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	759,448.50	572,745.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,932.83	-431.77
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	184,950.85	25,512.28
	Unrealised gains on investments	501,397.58	597,625.28
	Realised losses on investments	-186,046.33	-31,557.51
	Unrealised losses on investments	317,744.44	1,538.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	469,201.03	-5,655.49
	b) Cash at bank and in hand and deposits	16,383.06	
C.	Interest on borrowings (-)	-179.53	-34.27
D.	Swaps (+/-)	-95,833.90	75,552.18
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,710.32	5,614.78
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-57.21	-61.17
C.	Custodian's fee (-)	-1,782.05	-2,081.18
D.	Manager's fee (-)		
	a) Financial management	84,440.35	-143,908.95
	b) Administration and accounting management	-14,385.45	-15,438.78
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-67.21	-58.06
G.	Remuneration, social security charges and pension	-11.29	-10.65
H.	Services and sundry goods (-)	-2,257.58	-160.02
J.	Taxes	-8,093.22	14,448.00
L.	Other expenses (-)	1,396.65	744.53
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	451,798.51	-71,049.07
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,269,845.04	522,069.93
<b>VII.</b>	<b>Result of the period</b>	1,269,845.04	522,069.93

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Universal Selection 100 Head Start USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,454,000.00	USD	100.627	2,513,916.43		8.07	7.84
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,484,000.00	USD	99.160	2,508,211.06		8.05	7.82
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,444,000.00	USD	100.772	2,507,206.42		8.05	7.82
EPERON FINANCE PLC 6L 23/09-23/03	2,484,000.00	USD	99.004	2,504,325.94		8.04	7.81
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,240,000.00	USD	99.155	1,252,015.38		4.02	3.90
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,222,000.00	USD	100.854	1,254,606.19		4.03	3.91
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,244,000.00	USD	98.968	1,253,731.64		4.03	3.91
NIMROD CAPITAL PLC 6L 23/09-23/03	1,228,000.00	USD	100.174	1,252,412.40		4.02	3.90
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,240,000.00	USD	99.144	1,251,885.40		4.02	3.90
PROFILE FINANCE PLC 6L 23/09-23/03	1,222,000.00	USD	100.641	1,252,000.70		4.02	3.90
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,244,000.00	USD	98.675	1,250,087.60		4.01	3.90
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,240,000.00	USD	99.327	1,254,153.57		4.03	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	1,246,000.00	USD	98.858	1,254,376.28		4.03	3.91
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,220,000.00	USD	100.963	1,253,878.00		4.03	3.91
VIGADO CAPITAL PLC 6L 23/09-23/03	1,246,000.00	USD	98.492	1,249,822.51		4.01	3.90
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,230,000.00	USD	100.006	1,252,395.08		4.02	3.90
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,246,000.00	USD	98.678	1,252,141.02		4.02	3.90
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,242,000.00	USD	98.958	1,251,590.08		4.02	3.90
Total bonds				27,568,755.70		88.51	85.94
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	28,726,000.00	USD	1.000	3,577,396.70		11.49	11.15
Total swaps				3,577,396.70		11.49	11.15
TOTAL SECURITIES PORTFOLIO				31,146,152.40		100.00	97.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,460,276.78	EUR	1.000	3,669,623.53		0.00	11.44
TOTAL RECEIVED COLLATERAL				3,669,623.53		0.00	11.44
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	133,839.10	EUR	1.000	141,936.37		0.00	0.44
KBC GROUP USD	824,317.26	USD	1.000	824,317.26		0.00	2.57
Total demand accounts				966,253.63		0.00	3.01
TOTAL CASH AT BANK AND IN HAND				966,253.63		0.00	3.01
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,460,276.78	EUR	1.000	-3,669,623.53		0.00	-11.44
Payables				-3,669,623.53		0.00	-11.44
TOTAL RECEIVABLES AND PAYABLES				-3,669,623.53		0.00	-11.44
OTHER							
Expenses payable		USD		-34,255.01		0.00	-0.11
TOTAL OTHER				-34,255.01		0.00	-0.11
TOTAL NET ASSETS				32,078,151.02		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

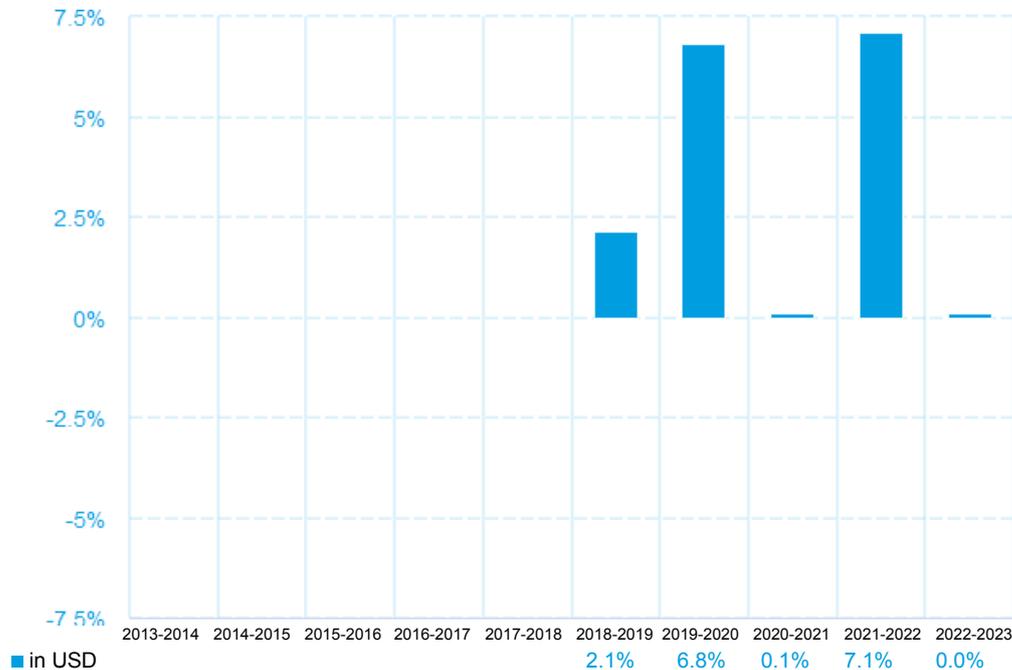
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,460,276.78	3,669,623.53	N/A	28.02.2023
EQLISWAP	USD	28,726,000.00	28,726,000.00	N/A	01.07.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6295341414  
 Perspective Universal Selection 100 Head Start USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295341414	USD	0.02%		2.36%		3.19%				03/07/2017	2.07%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 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 : 0.442%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.01% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	388000	USD	365681.06
CZECH REPUBLIC 20 0% 270727	EUR	67000	USD	62265.60
SLOVAK REPUBL. 12 3,375 151124	EUR	979000	USD	1050875.14
SLOVAK REPUBL. 14 3,625 160129	EUR	605000	USD	656314.45
EFSF 14 1,750 270624	EUR	205000	USD	215543.71
CADES 01/24 2,375% 25/01	EUR	60000	USD	63213.86
POLEN 14 03,00 150124	EUR	1182000	USD	1255729.71
			<b>Total</b>	<b>3669623.53</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective Universal Selection 100 Head Start USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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 (=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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	3.6369
BALOISE HOLDING AG	3.0459
BCE INC	2.0438
BP PLC	3.6434
CAN IMPERIAL BK OF COMMERCE (CT)	2.3239
CME GROUP INC	2.9635
ENAGAS SA	3.4497
GLAXOSMITHKLINE PLC	1.8575
HSBC HOLDINGS PLC (LONDON)	1.6958
KONINKLIJKE KPN NV	2.1121
MUENCHENER RUECKVER AG-REG	3.6331
NATIONAL AUSTRALIA BANK LTD (AT)	1.9573
NATIONAL BANK OF CANADA	3.5991
NORDEA BANK AB	7.6789
PHILIP MORRIS INTERNATIONAL	1.6840
PPL CORP	1.3958
SAMPO OYJ-A SHS	4.3116
SHELL PLC	2.3448
SKANDINAVISKA ENSKILDA BAN-A	8.9497
SNAM SPA	5.7386
SSE PLC	3.7204
SWEDBANK AB - A SHARES	2.0269
SWISS RE AG	7.6998
SWISSCOM AG-REG	9.7022
TC ENERGY CORP	1.7346
TELE2	2.4158
TOTALENERGIES SE	5.5227
VERIZON COMMUNICATIONS INC	1.6070
VODAFONE GROUP PLC	1.3450
ZURICH INSURANCE GROUP AG	10.6271
<b>Totaal</b>	<b>114.47</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>108.24</b>
31/08/2022	<b>103,60</b>
28/02/2023	<b>114.47</b>
Evolution since 28/02/2022	<b>5.76%</b>
Evolution since 31/08/2022	<b>10,49%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	16,691,684.84	17,880,758.07
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,169,834.30	15,528,963.94
	Collateral received in the form of bonds	1,908,232.04	2,451,812.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,149,640.30	2,241,568.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-12,694.49
	d) Collateral (-)	-1,908,232.04	-2,451,812.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	394,396.25	133,767.60
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-22,186.01	-10,847.18
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,691,684.84	17,880,758.07
<b>A.</b>	<b>Capital</b>	15,690,945.88	17,561,617.88
<b>B.</b>	<b>Income equalization</b>	-2,162.95	-1,584.95
<b>D.</b>	<b>Result of the period</b>	1,002,901.91	320,725.14
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,908,232.04	2,451,812.76
IV.	Notional amounts of swap contracts (+)	14,664,000.00	16,029,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	33,154.53	11,309.18
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	789,265.60	332,987.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,069.43	-225.46
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	139,963.25	100,175.90
	Unrealised gains on investments	618,275.86	183,762.41
	Realised losses on investments	-90,638.72	-5,321.66
	Unrealised losses on investments	153,750.31	65,454.67
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	241,370.93	-2,859.62
	b) Cash at bank and in hand and deposits	9,472.83	
C.	Interest on borrowings (-)	-94.18	-18.47
D.	Swaps (+/-)	-43,386.46	47,010.61
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,731.86	8,317.39
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.75	-56.02
C.	Custodian's fee (-)	-920.10	-1,075.98
D.	Manager's fee (-)		
	a) Financial management	-15,282.65	-75,091.93
	b) Administration and accounting management	-7,465.49	-8,222.27
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-35.24	-30.56
G.	Remuneration, social security charges and pension	-5.93	-5.70
H.	Services and sundry goods (-)	-2,147.05	-84.24
J.	Taxes	-4,692.11	8,349.18
L.	Other expenses (-)	722.02	421.43
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	181,551.21	-23,346.18
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,002,901.91	320,725.14
<b>VII.</b>	<b>Result of the period</b>	1,002,901.91	320,725.14

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Universal Selection 100 Head Start USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,260,000.00	USD	100.627	1,290,763.94		7.91	7.73
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,276,000.00	USD	99.160	1,288,436.92		7.90	7.72
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,256,000.00	USD	100.772	1,288,482.51		7.90	7.72
EPERON FINANCE PLC 6L 23/09-23/03	1,278,000.00	USD	99.004	1,288,457.55		7.90	7.72
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	638,000.00	USD	99.155	644,182.11		3.95	3.86
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	628,000.00	USD	100.854	644,756.70		3.95	3.86
IPANEMA CAPITAL PLC 6L 23/03-23/09	640,000.00	USD	98.968	645,006.64		3.95	3.86
NIMROD CAPITAL PLC 6L 23/09-23/03	632,000.00	USD	100.174	644,564.04		3.95	3.86
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	638,000.00	USD	99.144	644,115.23		3.95	3.86
PROFILE FINANCE PLC 6L 23/09-23/03	628,000.00	USD	100.641	643,417.71		3.94	3.86
RECOLTE SECURITIES PLC 6L 23/09-23/03	640,000.00	USD	98.675	643,131.89		3.94	3.85
SILVERSTATE FIN INV PLC 6L 23/09-23/03	638,000.00	USD	99.327	645,282.24		3.95	3.87
VERMILION PRO BOND PTF 6L 23/03-23/09	640,000.00	USD	98.858	644,302.43		3.95	3.86
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	626,000.00	USD	100.963	643,383.30		3.94	3.86
VIGADO CAPITAL PLC 6L 23/09-23/03	640,000.00	USD	98.492	641,963.41		3.93	3.85
VOYCE INVESTMENTS PLC 6L 23/09-23/03	632,000.00	USD	100.006	643,507.07		3.94	3.86
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	640,000.00	USD	98.678	643,154.30		3.94	3.85
WAVES FINANCIAL INV PLC 6L 23/09-23/03	638,000.00	USD	98.958	642,926.31		3.94	3.85
Total bonds				14,169,834.30		86.83	84.89
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	14,664,000.00	USD	1.000	2,149,640.30		13.17	12.88
Total swaps				2,149,640.30		13.17	12.88
TOTAL SECURITIES PORTFOLIO				16,319,474.60		100.00	97.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,799,370.15	EUR	1.000	1,908,232.04		0.00	11.43
TOTAL RECEIVED COLLATERAL				1,908,232.04		0.00	11.43
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	26,504.27	EUR	1.000	28,107.78		0.00	0.17
KBC GROUP USD	366,288.47	USD	1.000	366,288.47		0.00	2.19
Total demand accounts				394,396.25		0.00	2.36
TOTAL CASH AT BANK AND IN HAND				394,396.25		0.00	2.36
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,799,370.15	EUR	1.000	-1,908,232.04		0.00	-11.43
Payables				-1,908,232.04		0.00	-11.43
TOTAL RECEIVABLES AND PAYABLES				-1,908,232.04		0.00	-11.43
OTHER							
Expenses payable		USD		-22,186.01		0.00	-0.13
TOTAL OTHER				-22,186.01		0.00	-0.13
TOTAL NET ASSETS				16,691,684.84		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

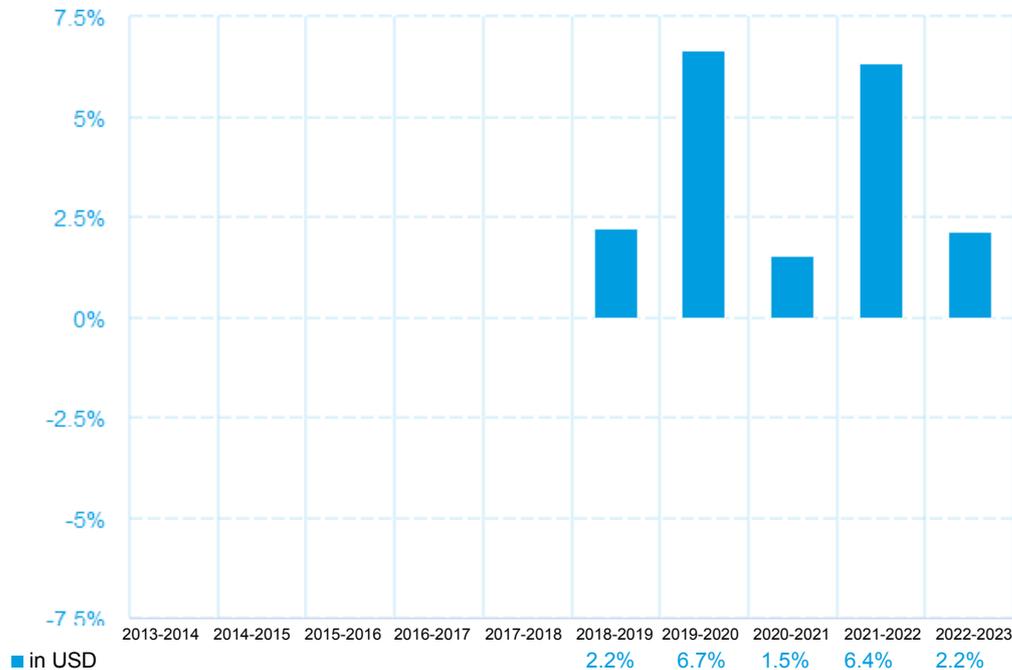
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,799,370.15	1,908,232.04	N/A	28.02.2023
EQLISWAP	USD	14,664,000.00	14,664,000.00	N/A	01.09.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6295977951  
 Perspective Universal Selection 100 Head Start USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295977951	USD	2.16%		3.33%		3.76%				31/07/2017	2.40%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 0.817%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.76% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	326000	USD	307247.49
CZECH REPUBLIC 20 0% 270727	EUR	27000	USD	25092.11
SLOVAK REPUBL. 12 3,375 151124	EUR	668000	USD	717042.48
SLOVAK REPUBL. 14 3,625 160129	EUR	235000	USD	254932.06
EFSF 22 2,375% 210632	EUR	28000	USD	28109.53
POLEN 14 03,00 150124	EUR	542000	USD	575808.38
			<b>Total</b>	<b>1908232.05</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective USA & Canada 100 Timing USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.7716
BANK OF NOVA SCOTIA (CT)	4.4901
BCE INC	7.4839
CAN IMPERIAL BK OF COMMERCE (CT)	9.1056
CENTERPOINT ENERGY INC	1.9618
CHEVRON CORP	2.8044
DOMINION ENERGY INC	1.3634
DUKE ENERGY CORP	1.9697
ENBRIDGE INC	2.1764
EXXON MOBIL CORP	3.2233
FORTIS INC	4.8641
INTL BUSINESS MACHINES CORP	1.9356
KINDER MORGAN INC	1.6942
MANULIFE FINANCIAL CORP	2.2611
NATIONAL BANK OF CANADA	3.0098
ONEOK INC	1.8951
PEMBINA PIPELINE CORP	2.8515
PPL CORP	1.7246
REALTY INCOME CORP	1.6860
ROYAL BANK OF CANADA (CT)	3.9095
SIMON PROPERTY GROUP INC	1.6489
SOUTHERN CO	2.0560
SUN LIFE FINANCIAL INC	3.4079
TC ENERGY CORP	1.6009
TELUS CORP (CT)	7.9724
TORONTO-DOMINION BANK (CT)	9.8542
VENTAS INC	1.3379
VERIZON COMMUNICATIONS INC	1.2918
WELLTOWER INC	1.6213
WP CAREY INC	3.5673
<b>Totaal</b>	<b>99.54</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>110.03</b>
31/08/2022	<b>102,01</b>
28/02/2023	<b>99.54</b>
Evolution since 28/02/2022	<b>-9.53%</b>
Evolution since 31/08/2022	<b>-2,42%</b>
Index at start sub-fund	<b>70.40</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	51,065,489.27	59,711,560.02
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	45,406,609.87	47,266,851.46
	Collateral received in the form of bonds	7,102,738.87	12,797,954.56
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,512,740.20	11,799,263.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-36,382.45	-33,271.21
	d) Collateral (-)	-7,102,738.87	-12,797,954.56
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	245,267.24	698,759.16
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-62,745.59	-20,042.89
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	51,065,489.27	59,711,560.02
<b>A.</b>	<b>Capital</b>	52,427,721.16	59,001,023.33
<b>B.</b>	<b>Income equalization</b>	-4,431.43	-6,007.85
<b>D.</b>	<b>Result of the period</b>	-1,357,800.46	716,544.54
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,102,738.87	12,797,954.56
IV.	Notional amounts of swap contracts (+)	44,710,000.00	48,160,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	158,757.14	-248,601.17
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,974,985.70	1,014,995.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-517.05	-613.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,051,758.21	784,548.66
	Unrealised gains on investments	-3,119,055.61	271,838.63
	Realised losses on investments	-832,415.58	-41,126.20
	Unrealised losses on investments	1,082,967.37	-249,480.58
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	863,012.81	33,756.35
	b) Cash at bank and in hand and deposits	13,728.28	0.68
C.	Interest on borrowings (-)	-243.89	
D.	Swaps (+/-)	-196,260.34	73,912.86
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	16,237.93	41,570.08
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-62.20	-69.41
C.	Custodian's fee (-)	-3,071.13	-3,623.13
D.	Manager's fee (-)		
	a) Financial management	-189,962.11	-199,289.83
	b) Administration and accounting management	-22,879.09	-25,538.75
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-112.77	-102.70
G.	Remuneration, social security charges and pension	-19.22	-19.20
H.	Services and sundry goods (-)	-2,419.75	-282.26
J.	Taxes	-20,351.70	28,706.36
L.	Other expenses (-)	2,013.80	1,742.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	458,945.15	-49,235.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,357,800.46	716,544.54
<b>VII.</b>	<b>Result of the period</b>	-1,357,800.46	716,544.54

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,030,000.00	USD	100.627	4,128,395.76		8.11	8.09
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,090,000.00	USD	99.160	4,129,864.42		8.11	8.09
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,022,000.00	USD	100.772	4,126,016.45		8.10	8.08
EPERON FINANCE PLC 6L 23/09-23/03	4,096,000.00	USD	99.004	4,129,516.53		8.11	8.09
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	2,042,000.00	USD	99.155	2,061,786.62		4.05	4.04
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,010,000.00	USD	100.854	2,063,632.11		4.05	4.04
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,048,000.00	USD	98.968	2,064,021.23		4.05	4.04
NIMROD CAPITAL PLC 6L 23/09-23/03	2,022,000.00	USD	100.174	2,062,196.97		4.05	4.04
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,048,000.00	USD	99.144	2,067,630.07		4.06	4.05
PROFILE FINANCE PLC 6L 23/09-23/03	2,014,000.00	USD	100.641	2,063,444.69		4.05	4.04
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,052,000.00	USD	98.675	2,062,041.60		4.05	4.04
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,042,000.00	USD	99.327	2,065,307.73		4.06	4.04
VERMILION PRO BOND PTF 6L 23/03-23/09	2,050,000.00	USD	98.858	2,063,781.21		4.05	4.04
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,010,000.00	USD	100.963	2,065,815.40		4.06	4.05
VIGADO CAPITAL PLC 6L 23/09-23/03	2,056,000.00	USD	98.492	2,062,307.46		4.05	4.04
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,028,000.00	USD	100.006	2,064,924.57		4.06	4.04
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,052,000.00	USD	98.678	2,062,113.45		4.05	4.04
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,048,000.00	USD	98.958	2,063,813.60		4.05	4.04
Total bonds				45,406,609.87		89.17	88.92
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	44,710,000.00	USD	1.000	5,512,740.20		10.83	10.80
Total swaps				5,512,740.20		10.83	10.80
TOTAL SECURITIES PORTFOLIO				50,919,350.07		100.00	99.71
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,697,537.83	EUR	1.000	7,102,738.87		0.00	13.91
TOTAL RECEIVED COLLATERAL				7,102,738.87		0.00	13.91
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-34,306.88	EUR	1.000	-36,382.45		0.00	-0.07
KBC GROUP USD	245,267.24	USD	1.000	245,267.24		0.00	0.48
Total demand accounts				208,884.79		0.00	0.41
TOTAL CASH AT BANK AND IN HAND				208,884.79		0.00	0.41
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,697,537.83	EUR	1.000	-7,102,738.87		0.00	-13.91
Payables				-7,102,738.87		0.00	-13.91
TOTAL RECEIVABLES AND PAYABLES				-7,102,738.87		0.00	-13.91
OTHER							
Expenses payable		USD		-62,745.59		0.00	-0.12
TOTAL OTHER				-62,745.59		0.00	-0.12
TOTAL NET ASSETS				51,065,489.27		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

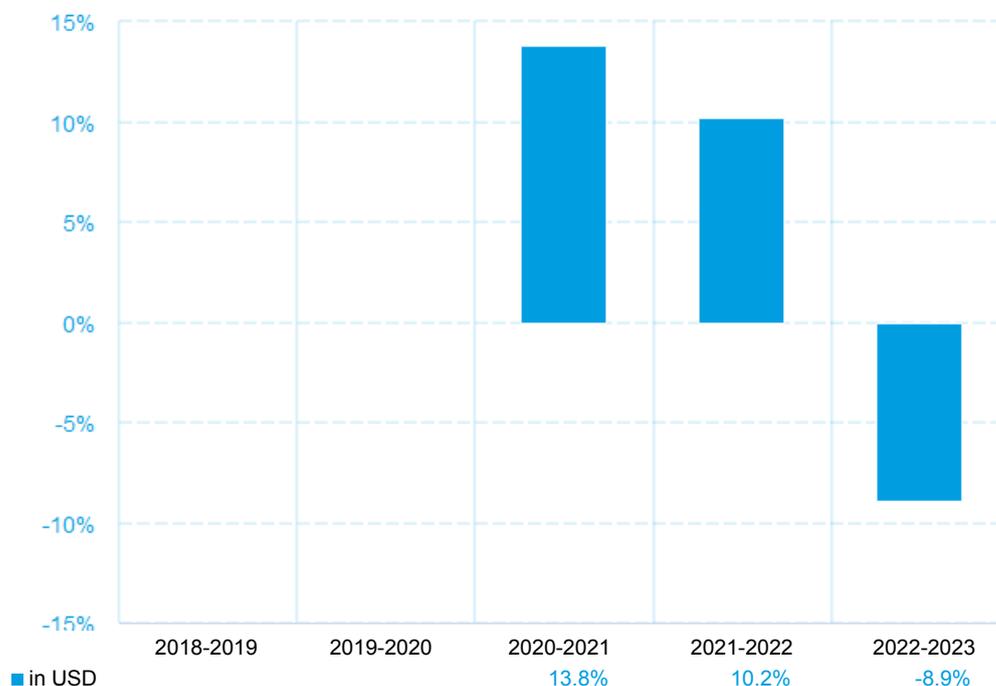
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,697,537.83	7,102,738.87	N/A	28.02.2023
EQLISWAP	USD	44,710,000.00	44,710,000.00	N/A	01.12.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6315514388  
 Perspective USA & Canada 100 Timing USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6315514388	USD	-8.90%		4.55%						30/09/2019	3.76%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 0.982%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1305000	USD	1229932.43
SLOVENIJA 17 1,25% 220327	EUR	643000	USD	639105.36
CZECH REPUBLIC 20 0% 270727	EUR	979000	USD	909821.28
SLOVAK REP. 16 1,625 210131	EUR	886000	USD	822960.68
EFSF 14 1,750 270624	EUR	1280000	USD	1345833.89
EFSF 22 2,375% 210632	EUR	773000	USD	776023.76
CADES 01/24 2,375% 25/01	EUR	212000	USD	223355.64
CAIS.AMORT DET.14 1,375 251124	EUR	485000	USD	498094.42
POLEN 14 03,00 150124	EUR	619000	USD	657611.42
			<b>Total</b>	<b>7102738.88</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective USA & Canada 100 Timing USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2
    - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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 a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.5158
BANK OF NOVA SCOTIA (CT)	4.4311
BCE INC	7.5450
CAN IMPERIAL BK OF COMMERCE (CT)	7.5989
CENTERPOINT ENERGY INC	3.2444
CHEVRON CORP	2.6931
DOMINION ENERGY INC	2.0309
DUKE ENERGY CORP	2.1492
ENBRIDGE INC	2.0351
EXXON MOBIL CORP	3.1942
FORTIS INC	5.0779
INTL BUSINESS MACHINES CORP	2.0135
KINDER MORGAN INC	1.6944
MANULIFE FINANCIAL CORP	2.0695
NATIONAL BANK OF CANADA	2.8635
ONEOK INC	1.8471
PEMBINA PIPELINE CORP	6.5859
PPL CORP	1.6045
REALTY INCOME CORP	1.7145
ROYAL BANK OF CANADA (CT)	2.5471
SIMON PROPERTY GROUP INC	1.6152
SOUTHERN CO	2.0263
SUN LIFE FINANCIAL INC	3.2372
TC ENERGY CORP	1.6021
TELUS CORP (CT)	8.6601
TORONTO-DOMINION BANK (CT)	2.3655
VENTAS INC	1.6712
VERIZON COMMUNICATIONS INC	1.3051
WELLTOWER INC	1.7688
WP CAREY INC	4.7962
<b>Totaal</b>	<b>96.50</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>105.79</b>
31/08/2022	<b>100,43</b>
28/02/2023	<b>96.50</b>
Evolution since 28/02/2022	<b>-8.78%</b>
Evolution since 31/08/2022	<b>-3,91%</b>
Index at start sub-fund	<b>68.67</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	52,760,147.22	61,665,658.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	46,451,432.25	48,448,152.08
	Collateral received in the form of bonds	6,388,032.52	11,661,474.65
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,808,940.60	10,802,288.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-27,321.97	-29,364.96
	d) Collateral (-)	-6,388,032.52	-11,661,474.65
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,589,132.91	2,465,019.26
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-62,036.57	-20,436.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	52,760,147.22	61,665,658.00
<b>A.</b>	<b>Capital</b>	54,948,139.69	60,963,179.14
<b>B.</b>	<b>Income equalization</b>	-8,637.77	-4,973.54
<b>D.</b>	<b>Result of the period</b>	-2,179,354.70	707,452.40
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,388,032.52	11,661,474.65
IV.	Notional amounts of swap contracts (+)	48,226,000.00	50,484,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	127,024.05	-254,334.62
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-2,820,143.60	989,350.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-524.39	-545.11
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	872,322.63	899,856.51
	Unrealised gains on investments	-3,756,004.87	104,211.51
	Realised losses on investments	-1,112,001.92	-46,995.98
	Unrealised losses on investments	1,302,040.22	-222,600.97
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	894,531.50	35,647.79
	b) Cash at bank and in hand and deposits	32,190.25	0.45
C.	Interest on borrowings (-)	-213.97	-26.60
D.	Swaps (+/-)	-229,022.89	66,727.48
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	19,005.21	42,715.51
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-62.72	-69.92
C.	Custodian's fee (-)	-3,159.30	-3,789.21
D.	Manager's fee (-)		
	a) Financial management	-154,050.24	-170,819.58
	b) Administration and accounting management	-24,452.43	-27,114.23
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-117.22	-106.50
G.	Remuneration, social security charges and pension	-19.97	-19.89
H.	Services and sundry goods (-)	-2,437.82	-292.72
J.	Taxes	-19,630.80	28,195.55
L.	Other expenses (-)	2,395.11	1,933.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	514,289.24	-27,018.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,179,354.70	707,452.40
<b>VII.</b>	<b>Result of the period</b>	-2,179,354.70	707,452.40

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,122,000.00	USD	100.627	4,222,642.02		8.24	8.00
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,186,000.00	USD	99.160	4,226,800.12		8.25	8.01
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,114,000.00	USD	100.772	4,220,395.75		8.23	8.00
EPERON FINANCE PLC 6L 23/09-23/03	4,188,000.00	USD	99.004	4,222,269.33		8.24	8.00
ESPACIO SECURITIES PLC 6L 23/09-23/03	2,090,000.00	USD	99.155	2,110,251.73		4.12	4.00
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,056,000.00	USD	100.854	2,110,859.51		4.12	4.00
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,096,000.00	USD	98.968	2,112,396.72		4.12	4.00
NIMROD CAPITAL PLC 6L 23/09-23/03	2,068,000.00	USD	100.174	2,109,111.44		4.12	4.00
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,092,000.00	USD	99.144	2,112,051.81		4.12	4.00
PROFILE FINANCE PLC 6L 23/09-23/03	2,060,000.00	USD	100.641	2,110,574.01		4.12	4.00
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,100,000.00	USD	98.675	2,110,276.49		4.12	4.00
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,090,000.00	USD	99.327	2,113,855.60		4.12	4.01
VERMILION PRO BOND PTF 6L 23/03-23/09	2,098,000.00	USD	98.858	2,112,103.88		4.12	4.00
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,056,000.00	USD	100.963	2,113,092.77		4.12	4.01
VIGADO CAPITAL PLC 6L 23/09-23/03	2,104,000.00	USD	98.492	2,110,454.70		4.12	4.00
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,074,000.00	USD	100.006	2,111,762.11		4.12	4.00
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,100,000.00	USD	98.678	2,110,350.03		4.12	4.00
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,096,000.00	USD	98.958	2,112,184.23		4.12	4.00
Total bonds				46,451,432.25		90.62	88.04
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	48,226,000.00	USD	1.000	4,808,940.60		9.38	9.12
Total swaps				4,808,940.60		9.38	9.12
<b>TOTAL SECURITIES PORTFOLIO</b>				51,260,372.85		100.00	97.16
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,023,604.45	EUR	1.000	6,388,032.52		0.00	12.11
<b>TOTAL RECEIVED COLLATERAL</b>				6,388,032.52		0.00	12.11
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-25,763.29	EUR	1.000	-27,321.97		0.00	-0.05
KBC GROUP USD	1,589,132.91	USD	1.000	1,589,132.91		0.00	3.01
Total demand accounts				1,561,810.94		0.00	2.96
<b>TOTAL CASH AT BANK AND IN HAND</b>				1,561,810.94		0.00	2.96
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,023,604.45	EUR	1.000	-6,388,032.52		0.00	-12.11
Payables				-6,388,032.52		0.00	-12.11
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-6,388,032.52		0.00	-12.11
<b>OTHER</b>							
Expenses payable		USD		-62,036.57		0.00	-0.12
<b>TOTAL OTHER</b>				-62,036.57		0.00	-0.12
<b>TOTAL NET ASSETS</b>				52,760,147.22		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

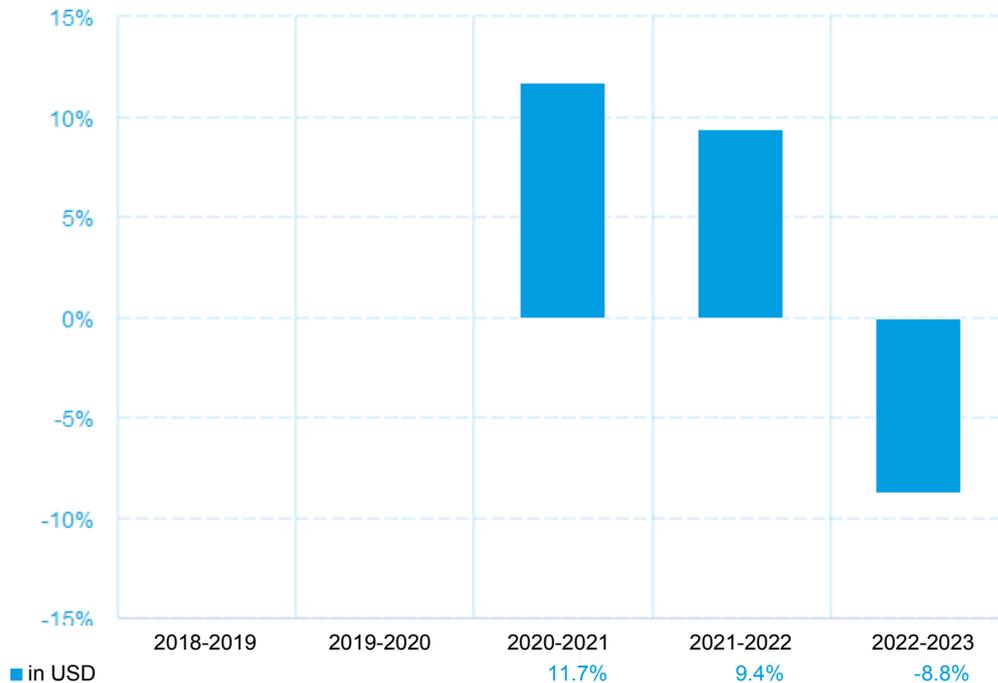
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,023,604.45	6,388,032.52	N/A	28.02.2023
EQLISWAP	USD	48,226,000.00	48,226,000.00	N/A	03.10.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6315903391  
 Perspective USA & Canada 100 Timing USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6315903391	USD	-8.77%		3.68%						04/11/2019	3.05%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.831%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.52% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2243000	USD	2113975.81
SLOVAK REPUBL. 12 3,375 151124	EUR	416000	USD	446541.43
SLOVAK REP. 16 1,625 210131	EUR	481000	USD	446776.62
EFSF 14 1,750 270624	EUR	1411000	USD	1483571.57
CADES 01/24 2,375% 25/01	EUR	1112000	USD	1171563.53
POLEN 14 03,00 150124	EUR	683000	USD	725603.55
			<b>Total</b>	<b>6388032.51</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective World 90 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective World 90 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 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  $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	3.5298
ABN AMRO GROUP NV	2.9974
ADECCO GROUP AG	1.3382
ASSICURAZIONI GENERALI	7.4057
ASTRAZENECA PLC (LONDON)	3.8828
AVIVA PLC	2.2142
AXA SA	5.9599
BCE INC	2.1729
DEUTSCHE TELEKOM AG-REG	10.1405
DIRECT LINE INSURANCE GROUP	2.2702
DUKE ENERGY CORP	2.2085
ENI SPA	5.5993
GLAXOSMITHKLINE PLC	1.8599
IBERDROLA SA (SQ)	7.7970
KLEPIERRE	5.9114
KRAFT HEINZ CO/THE	1.6687
MACQUARIE GROUP LTD	3.2758
MERCEDEZ-BENZ GROUP	3.5016
METLIFE INC	3.2258
NOKIA OYJ	1.6631
PHILIP MORRIS INTERNATIONAL	2.7286
SANOFI	2.4315
SHELL PLC	4.3180
SIMON PROPERTY GROUP INC	1.4110
SWEDBANK AB - A SHARES	6.1656
SWISS RE AG	5.2155
TC ENERGY CORP	1.9870
VOLVO AB-B SHS	4.0462
WOODSIDE ENERGY GROUP LTD	2.1430
ZURICH INSURANCE GROUP AG	8.6888
<b>Totaal</b>	<b>117.76</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>110.35</b>
31/08/2022	<b>104,37</b>
28/02/2023	<b>117.76</b>
Evolution since 28/02/2022	<b>6.71%</b>
Evolution since 31/08/2022	<b>12,83%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	11,412,408.39	11,291,489.85
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	10,073,681.88	10,008,769.59
	Collateral received in the form of bonds	1,078,385.37	1,115,560.15
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,210,770.80	841,562.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,078,385.37	-1,115,560.15
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	146,094.43	449,435.45
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-18,138.72	-8,277.79
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,412,408.39	11,291,489.85
<b>A.</b>	<b>Capital</b>	10,539,629.75	11,027,782.26
<b>B.</b>	<b>Income equalization</b>	-1,612.72	-1,402.08
<b>D.</b>	<b>Result of the period</b>	874,391.36	265,109.67
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,078,385.37	1,115,560.15
IV.	Notional amounts of swap contracts (+)	10,192,000.00	10,192,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	17,477.17	9,263.42
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	821,541.40	253,115.40
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		34,503.42
Unrealised gains on investments	824,766.88	218,895.01
Realised losses on investments		-83.46
Unrealised losses on investments	14,251.69	9,063.85
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	63,449.72	
b) Cash at bank and in hand and deposits	989.76	
C. Interest on borrowings (-)	-116.74	-351.65
D. Swaps (+/-)	55,476.90	74,200.53
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,063.23	2,649.23
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-48.00	-49.01
C. Custodian's fee (-)	-630.65	-669.81
D. Manager's fee (-)		
a) Financial management	-73,183.20	-73,007.03
b) Administration and accounting management	-5,092.97	-5,241.42
c) Commercial fee	-559.89	
F. Formation and organisation expenses (-)	-94.63	-90.25
G. Remuneration, social security charges and pension	-4.11	-3.50
H. Services and sundry goods (-)	-2,016.49	-51.20
J. Taxes	-5,119.29	5,097.11
L. Other expenses (-)	259.15	247.85
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	35,372.79	2,730.85
<b>V. Profit (loss) on ordinary activities before tax</b>	874,391.36	265,109.67
<b>VII. Result of the period</b>	874,391.36	265,109.67

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World 90 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	907,000.00	EUR	100.591	918,083.12		8.14	8.05
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	918,000.00	EUR	99.124	915,751.37		8.12	8.02
BENBULBIN CAPITAL PLC 6E 10/11-10/05	904,000.00	EUR	100.735	916,353.69		8.12	8.03
EPERON FINANCE PLC 6E 10/11-10/05	919,000.00	EUR	98.967	915,311.55		8.11	8.02
ESPACCIO SECURITIES PLC 6E 10/11-10/05	459,000.00	EUR	99.118	457,849.53		4.06	4.01
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	452,000.00	EUR	100.817	458,547.84		4.06	4.02
IPANEMA CAPITAL PLC 6E 10/05- 10/11	460,000.00	EUR	98.931	457,988.23		4.06	4.01
NIMROD CAPITAL PLC 6E 10/11-10/05	455,000.00	EUR	100.137	458,496.00		4.06	4.02
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	458,000.00	EUR	99.108	456,804.03		4.05	4.00
PROFILE FINANCE PLC 6E 10/11-10/05	452,000.00	EUR	100.604	457,584.11		4.06	4.01
RECOLTE SECURITIES PLC 6E 10/11-10/05	460,000.00	EUR	98.638	456,640.75		4.05	4.00
SILVERSTATE FIN INV PLC 6E 10/11-10/05	460,000.00	EUR	99.291	459,640.23		4.07	4.03
VERMILION PRO BOND PTF 6E 10/11-10/05	461,000.00	EUR	98.821	458,476.60		4.06	4.02
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	451,000.00	EUR	100.926	458,023.23		4.06	4.01
VIGADO CAPITAL PLC 6E 10/11-10/05	460,000.00	EUR	98.456	455,800.91		4.04	3.99
VOYCE INVESTMENTS PLC 6E 10/11-10/05	455,000.00	EUR	99.970	457,735.04		4.06	4.01
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	461,000.00	EUR	98.642	457,649.59		4.06	4.01
WAVES FINANCIAL INV PLC 6E 10/11-10/05	459,000.00	EUR	98.921	456,946.06		4.05	4.00
Total bonds				10,073,681.88		89.27	88.27
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	10,192,000.00	EUR	1.000	1,210,770.80		10.73	10.61
Total swaps				1,210,770.80		10.73	10.61
TOTAL SECURITIES PORTFOLIO				11,284,452.68		100.00	98.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,078,385.37	EUR	1.000	1,078,385.37		0.00	9.45
TOTAL RECEIVED COLLATERAL				1,078,385.37		0.00	9.45
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	146,094.43	EUR	1.000	146,094.43		0.00	1.28
Total demand accounts				146,094.43		0.00	1.28
TOTAL CASH AT BANK AND IN HAND				146,094.43		0.00	1.28
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,078,385.37	EUR	1.000	-1,078,385.37		0.00	-9.45
Payables				-1,078,385.37		0.00	-9.45
TOTAL RECEIVABLES AND PAYABLES				-1,078,385.37		0.00	-9.45
OTHER							
Expenses payable		EUR		-18,138.72		0.00	-0.16
TOTAL OTHER				-18,138.72		0.00	-0.16
TOTAL NET ASSETS				11,412,408.39		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

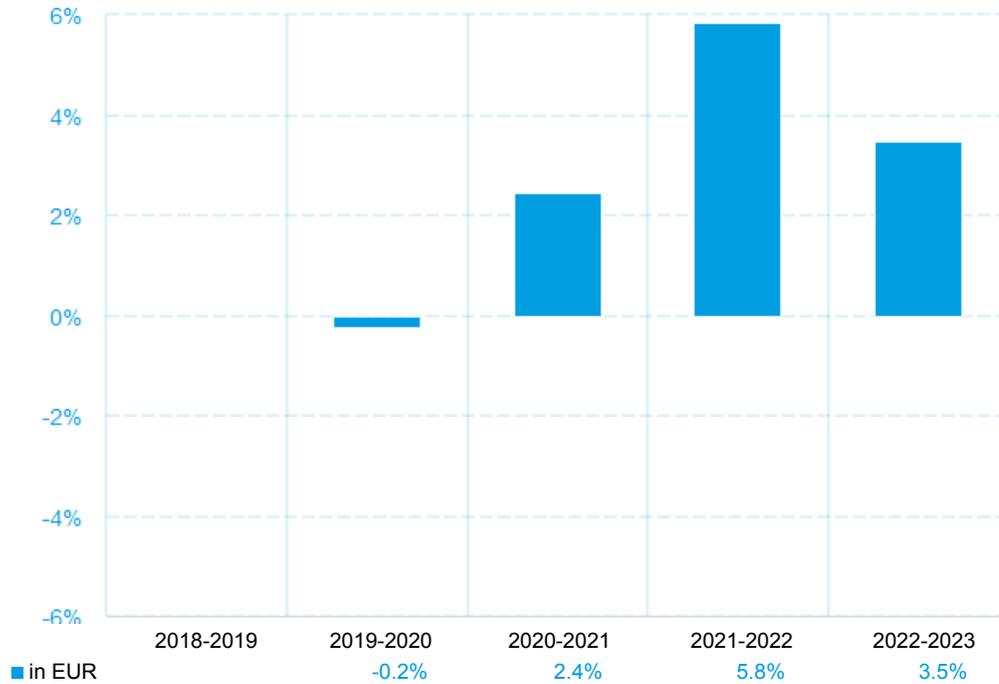
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,078,385.37	1,078,385.37	N/A	28.02.2023
EQLISWAP	EUR	10,192,000.00	10,192,000.00	N/A	10.11.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6309482204  
 Perspective World 90 1 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6309482204	EUR	3.47%		3.91%						07/01/2019	2.97%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 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 : 1.639%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.61% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	635000	EUR	556463.20
POLEN 14 03,00 150124	EUR	521000	EUR	521922.17
			Total	1078385.37

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

### 2. Information on Perspective World 90 2

#### 2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRl)

#### 2.2. Balance sheet

#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective World 90 2
- 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 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.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### 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	3.8477
ABN AMRO GROUP NV	2.3943
ADECCO GROUP AG	3.2221
ASSICURAZIONI GENERALI	6.1888
ASTRAZENECA PLC (LONDON)	3.6722
AVIVA PLC	2.1433
AXA SA	7.2674
BCE INC	3.1564
DEUTSCHE TELEKOM AG-REG	5.9544
DIRECT LINE INSURANCE GROUP	2.1296
DUKE ENERGY CORP	2.1147
ENI SPA	3.5921
GLAXOSMITHKLINE PLC	2.6765
IBERDROLA SA (SQ)	6.0046
KLEPIERRE	6.2181
KRAFT HEINZ CO/THE	1.6329
MACQUARIE GROUP LTD	3.0466
MERCEDEZ-BENZ GROUP	5.2590
METLIFE INC	3.2512
NOKIA OYJ	1.6076
PHILIP MORRIS INTERNATIONAL	2.3819
SANOFI	2.3920
SHELL PLC	2.0828
SIMON PROPERTY GROUP INC	1.3310
SWEDBANK AB - A SHARES	3.1696
SWISS RE AG	8.1209
TC ENERGY CORP	1.9275
VOLVO AB-B SHS	3.7208
WOODSIDE ENERGY GROUP LTD	2.0202
ZURICH INSURANCE GROUP AG	11.1684
<b>Totaal</b>	<b>113.69</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>108.96</b>
31/08/2022	<b>101,37</b>
28/02/2023	<b>113.69</b>
Evolution since 28/02/2022	<b>4.34%</b>
Evolution since 31/08/2022	<b>12,15%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### 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. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	17,494,867.55	17,610,520.95
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	15,668,301.14	16,354,047.89
	Collateral received in the form of bonds	1,087,917.68	955,273.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,227,403.60	1,093,367.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,087,917.68	-955,273.75
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	623,178.28	172,745.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-24,015.47	-9,639.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,494,867.55	17,610,520.95
<b>A.</b>	<b>Capital</b>	16,382,869.49	17,270,328.99
<b>B.</b>	<b>Income equalization</b>	-726.08	-868.06
<b>D.</b>	<b>Result of the period</b>	1,112,724.14	341,060.02
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,087,917.68	955,273.75
IV.	Notional amounts of swap contracts (+)	16,410,000.00	16,410,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	25,068.62	13,206.17
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,016,168.50	311,288.10
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	1,021,118.36	311,519.95
	Realised losses on investments	-4,219.60	
	Unrealised losses on investments	24,338.36	12,974.32
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	98,687.66	
	b) Cash at bank and in hand and deposits	2,150.19	
C.	Interest on borrowings (-)	-44.22	-692.10
D.	Swaps (+/-)	78,086.64	103,835.77
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,851.36	2,630.06
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.58	-49.56
C.	Custodian's fee (-)	-968.43	-1,030.00
D.	Manager's fee (-)		
	a) Financial management	-90,421.37	-87,673.14
	b) Administration and accounting management	-8,046.18	-8,231.11
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-106.86	-100.57
G.	Remuneration, social security charges and pension	-6.29	-5.42
H.	Services and sundry goods (-)	-2,060.47	-79.93
J.	Taxes	-7,380.09	7,578.84
L.	Other expenses (-)	418.66	382.91
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	71,487.02	16,565.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,112,724.14	341,060.02
<b>VII.</b>	<b>Result of the period</b>	1,112,724.14	341,060.02

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World 90 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,411,000.00	EUR	100.591	1,428,241.76		8.45	8.17
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,429,000.00	EUR	99.124	1,425,499.69		8.44	8.15
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,406,000.00	EUR	100.735	1,425,213.81		8.44	8.15
EPERON FINANCE PLC 6E 10/11-10/05	1,429,000.00	EUR	98.967	1,423,264.65		8.42	8.14
ESPACCIO SECURITIES PLC 6E 10/11-10/05	715,000.00	EUR	99.118	713,207.88		4.22	4.08
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	702,000.00	EUR	100.817	712,169.42		4.22	4.07
IPANEMA CAPITAL PLC 6E 10/05- 10/11	715,000.00	EUR	98.931	711,873.00		4.21	4.07
NIMROD CAPITAL PLC 6E 10/11-10/05	707,000.00	EUR	100.137	712,432.24		4.22	4.07
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	712,000.00	EUR	99.108	710,140.76		4.20	4.06
PROFILE FINANCE PLC 6E 10/11-10/05	703,000.00	EUR	100.604	711,685.00		4.21	4.07
RECOLTE SECURITIES PLC 6E 10/11-10/05	715,000.00	EUR	98.638	709,778.56		4.20	4.06
SILVERSTATE FIN INV PLC 6E 10/11-10/05	715,000.00	EUR	99.291	714,440.79		4.23	4.08
VERMILION PRO BOND PTF 6E 10/11-10/05	717,000.00	EUR	98.821	713,075.32		4.22	4.08
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	704,000.00	EUR	100.926	714,963.09		4.23	4.09
VIGADO CAPITAL PLC 6E 10/11-10/05	716,000.00	EUR	98.456	709,464.02		4.20	4.06
VOYCE INVESTMENTS PLC 6E 10/11-10/05	707,000.00	EUR	99.970	711,249.84		4.21	4.07
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	716,000.00	EUR	98.642	710,796.32		4.21	4.06
WAVES FINANCIAL INV PLC 6E 10/11-10/05	714,000.00	EUR	98.921	710,804.99		4.21	4.06
Total bonds				15,668,301.14		92.74	89.56
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,410,000.00	EUR	1.000	1,227,403.60		7.26	7.02
Total swaps				1,227,403.60		7.27	7.02
TOTAL SECURITIES PORTFOLIO				16,895,704.74		100.00	96.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,087,917.68	EUR	1.000	1,087,917.68		0.00	6.22
TOTAL RECEIVED COLLATERAL				1,087,917.68		0.00	6.22
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	623,178.28	EUR	1.000	623,178.28		0.00	3.56
Total demand accounts				623,178.28		0.00	3.56
TOTAL CASH AT BANK AND IN HAND				623,178.28		0.00	3.56
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,087,917.68	EUR	1.000	-1,087,917.68		0.00	-6.22
Payables				-1,087,917.68		0.00	-6.22
TOTAL RECEIVABLES AND PAYABLES				-1,087,917.68		0.00	-6.22
OTHER							
Expenses payable		EUR		-24,015.47		0.00	-0.14
TOTAL OTHER				-24,015.47		0.00	-0.14
TOTAL NET ASSETS				17,494,867.55		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.

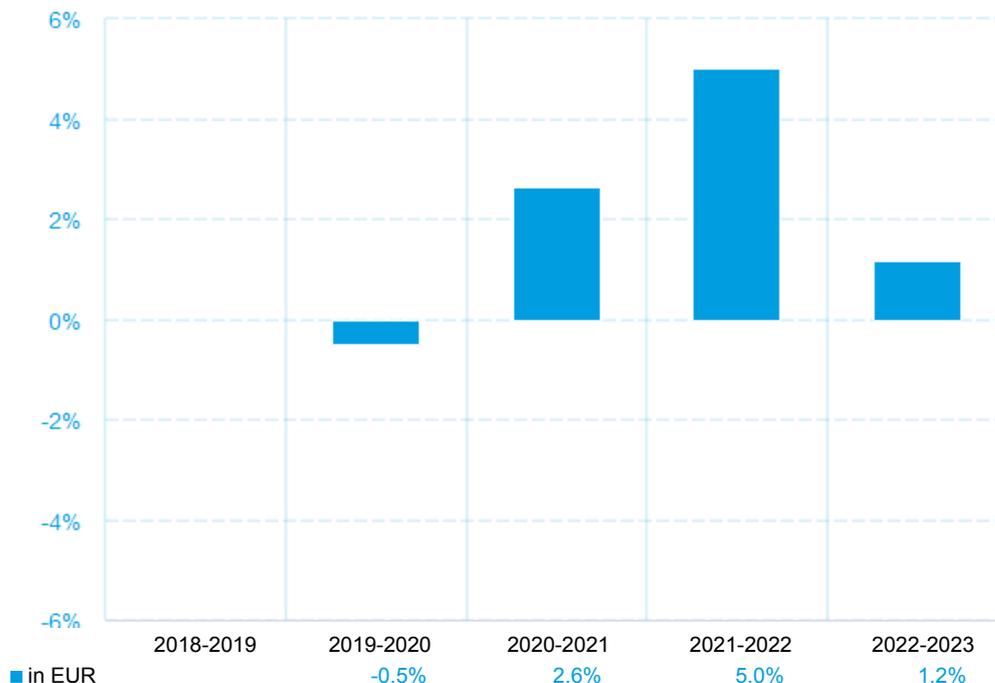
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,087,917.68	1,087,917.68	N/A	28.02.2023
EQLISWAP	EUR	16,410,000.00	16,410,000.00	N/A	10.11.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6310083397  
 Perspective World 90 2 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6310083397	EUR	1.16%		2.92%						04/02/2019	2.03%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.353%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.32% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	616000	EUR	539813.12
EFSF 22 2,375% 210632	EUR	579000	EUR	548104.56
			<b>Total</b>	<b>1087917.68</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	2.4198
AXA SA	2.3329
BP PLC	2.2480
BT GROUP PLC	1.0108
CENTURYLINK INC	0.3448
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6108
DIRECT LINE INSURANCE GROUP	3.6122
ENAGAS SA	5.6535
FORTUM OYJ	2.4526
INSTITUTIONAL DISTRIBUTIONS	1.9023
LEGAL & GENERAL GROUP PLC	1.9350
MARINE HARVEST ASA	2.2410
MERCEDEZ-BENZ GROUP	2.5477
NEXT LTD	2.8544
NN GROUP NV	2.1346
NORDEA BANK AB	2.4246
PROSIEBEN SAT 1 MEDIA	1.2606
SAMPO OYJ-A SHS	3.2172
SKANDINAVISKA ENSKILDA BAN-A	6.2763
SNAM SPA	6.6606
SSE PLC	5.0506
SWISS RE AG	8.6903
TELENOR ASA	1.4531
TELIA CO AB	5.5225
TELSTRA CORP LTD (AT)	2.5837
TOTALENERGIES SE	2.6043
VERIZON COMMUNICATIONS INC	1.5957
VODAFONE GROUP PLC	0.9286
WESTPAC BANKING CORP	1.3710
ZURICH INSURANCE GROUP AG	7.5846
<b>Totaal</b>	<b>93.52</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>98.49</b>
31/08/2022	<b>90,11</b>
28/02/2023	<b>93.52</b>
Evolution since 28/02/2022	<b>-5.05%</b>
Evolution since 31/08/2022	<b>3,78%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	30,395,716.52	33,919,202.19
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	29,840,856.24	31,990,952.41
	Collateral received in the form of bonds		967,532.31
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,412,428.80	1,537,894.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	1,237,925.73	
B.	Payables		
	c) Borrowings (-)	-25,279.30	-26,083.98
	d) Collateral (-)		-967,532.31
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	793,173.88	430,649.93
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-38,531.23	-14,210.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	30,395,716.52	33,919,202.19
<b>A.</b>	<b>Capital</b>	31,154,224.40	35,155,610.97
<b>B.</b>	<b>Income equalization</b>	-1,018.90	-2,653.55
<b>D.</b>	<b>Result of the period</b>	-757,488.98	-1,233,755.23
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,237,925.73	967,532.31
IV.	Notional amounts of swap contracts (+)	31,374,000.00	32,382,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	70,489.14	7,129.87
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,097,415.30	-1,198,835.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-481.17	-459.48
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-18,104.71	198,562.08
	Unrealised gains on investments	115,587.33	-1,517,217.65
	Realised losses on investments	-4,626.63	-41,878.55
	Unrealised losses on investments	-1,120,263.32	168,369.31
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	525,770.02	16,130.67
	b) Cash at bank and in hand and deposits	20,561.17	
C.	Interest on borrowings (-)	-194.84	-36.64
D.	Swaps (+/-)	-101,658.85	86,339.51
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,747.76	11,687.75
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-57.21	-63.11
C.	Custodian's fee (-)	-1,771.64	-2,094.96
D.	Manager's fee (-)		
	a) Financial management	-146,856.05	-153,456.89
	b) Administration and accounting management	-15,809.91	-16,520.54
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-67.79	-59.83
G.	Remuneration, social security charges and pension	-11.34	-11.25
H.	Services and sundry goods (-)	-2,256.95	-164.67
J.	Taxes	-11,883.89	15,554.42
L.	Other expenses (-)	1,073.34	1,105.12
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	269,918.35	-41,590.42
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-757,488.98	-1,233,755.23
<b>VII.</b>	<b>Result of the period</b>	-757,488.98	-1,233,755.23

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,656,000.00	USD	100.627	2,720,828.06		9.57	8.95
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,688,000.00	USD	99.160	2,714,173.70		9.55	8.93
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,648,000.00	USD	100.772	2,716,455.14		9.56	8.94
EPERON FINANCE PLC 6L 23/09-23/03	2,688,000.00	USD	99.004	2,709,972.39		9.53	8.92
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,344,000.00	USD	99.155	1,357,010.09		4.77	4.46
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,322,000.00	USD	100.854	1,357,258.09		4.77	4.47
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,346,000.00	USD	98.968	1,356,506.80		4.77	4.46
NIMROD CAPITAL PLC 6L 23/09-23/03	1,330,000.00	USD	100.174	1,356,420.15		4.77	4.46
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,340,000.00	USD	99.144	1,352,828.99		4.76	4.45
PROFILE FINANCE PLC 6L 23/09-23/03	1,324,000.00	USD	100.641	1,356,495.31		4.77	4.46
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,346,000.00	USD	98.675	1,352,580.14		4.76	4.45
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,346,000.00	USD	99.327	1,361,347.89		4.79	4.48
VERMILION PRO BOND PTF 6L 23/03-23/09	1,348,000.00	USD	98.858	1,357,050.40		4.77	4.47
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,318,000.00	USD	100.963	1,354,589.21		4.76	4.46
VIGADO CAPITAL PLC 6L 23/09-23/03	1,348,000.00	USD	98.492	1,352,123.06		4.76	4.45
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,330,000.00	USD	100.006	1,354,204.64		4.76	4.46
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,350,000.00	USD	98.678	1,356,644.28		4.77	4.46
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,344,000.00	USD	98.958	1,354,367.90		4.76	4.46
Total bonds				29,840,856.24		104.97	98.18
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	31,374,000.00	USD	1.000	-1,412,428.80		-4.97	-4.65
Total swaps				-1,412,428.80		-4.97	-4.65
<b>TOTAL SECURITIES PORTFOLIO</b>				28,428,427.44		100.00	93.53
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-23,837.15	EUR	1.000	-25,279.30		0.00	-0.08
KBC GROUP USD	793,173.88	USD	1.000	793,173.88		0.00	2.61
Total demand accounts				767,894.58		0.00	2.53
<b>TOTAL CASH AT BANK AND IN HAND</b>				767,894.58		0.00	2.53
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,167,303.85	EUR	1.000	1,237,925.73		0.00	4.07
Total receivables				1,237,925.73		0.00	4.07
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1,237,925.73		0.00	4.07
<b>OTHER</b>							
Expenses payable		USD		-38,531.23		0.00	-0.13
<b>TOTAL OTHER</b>				-38,531.23		0.00	-0.13
<b>TOTAL NET ASSETS</b>				30,395,716.52		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

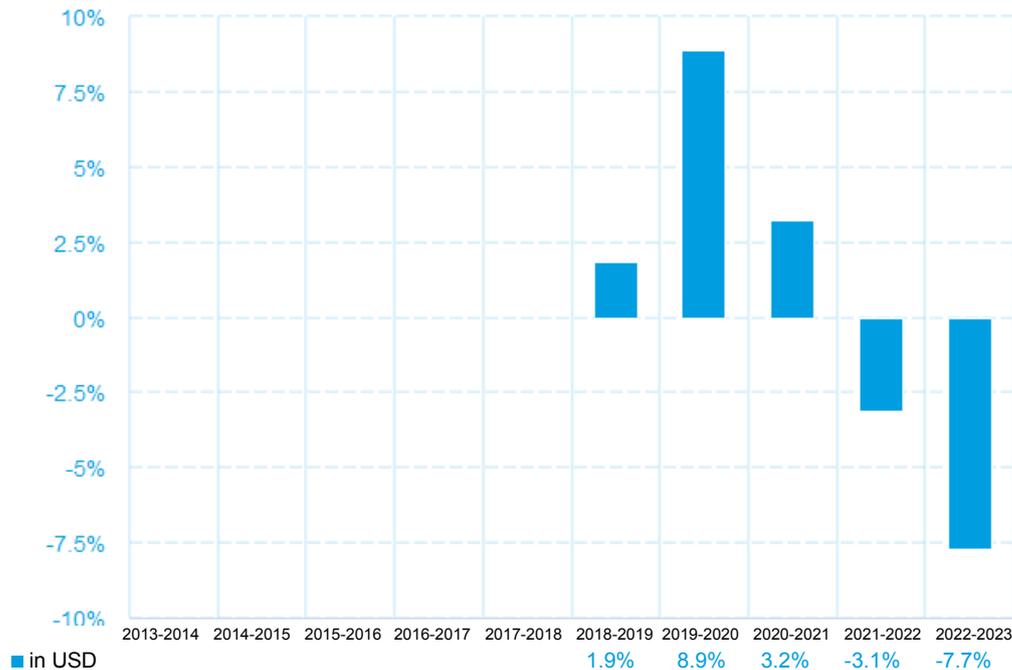
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,167,303.85	1,237,925.73	N/A	28.02.2023
EQLISWAP	USD	31,374,000.00	31,374,000.00	N/A	19.09.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6297577460  
 Perspective World Selection 100 Absolute Performance USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6297577460	USD	-7.72%		-2.64%		0.47%				02/10/2017	-0.71%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.241%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	108000	USD	-110657.27
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	110000	USD	-111097.86
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	108000	USD	-110820.18
EPERON FINANCE PLC 6L 23/09-23/03	USD	110000	USD	-110922.93
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	56000	USD	-56555.66
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	56000	USD	-57510.59
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	56000	USD	-57133.26
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	56000	USD	-56551.66
PROFILE FINANCE PLC 6L 23/09-23/03	USD	56000	USD	-57384.37
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	56000	USD	-56280.64
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	56000	USD	-56654.77
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	56000	USD	-57565.20
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	56000	USD	-56184.17
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	56000	USD	-57030.79
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	56000	USD	-56285.30
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	56000	USD	-56442.18
IPANEMA CAPITAL PLC 16 VAR 230340	USD	56000	USD	-56460.85
VERMILION PRO BOND PTF 16 VAR 230340	USD	56000	USD	-56388.05
			<b>Total</b>	<b>-1237925.73</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 2
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	2.4280
AXA SA	2.3761
BP PLC	2.1927
BT GROUP PLC	1.1307
CENTURYLINK INC	0.4515
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4926
DIRECT LINE INSURANCE GROUP	1.0801
ENAGAS SA	5.6593
FORTUM OYJ	5.6321
INSTITUTIONAL DISTRIBUTIONS	3.1613
LEGAL & GENERAL GROUP PLC	4.8000
MARINE HARVEST ASA	2.3575
MERCEDEZ-BENZ GROUP	2.4891
NEXT LTD	3.2914
NN GROUP NV	3.2468
NORDEA BANK AB	9.4061
PROSIEBEN SAT 1 MEDIA	0.7351
SAMPO OYJ-A SHS	4.3277
SKANDINAVISKA ENSKILDA BAN-A	2.6002
SNAM SPA	4.2959
SSE PLC	6.4234
SWISS RE AG	7.4117
TELENOR ASA	1.3513
TELIA CO AB	2.1549
TELSTRA CORP LTD (AT)	2.6181
TOTALENERGIES SE	2.5229
VERIZON COMMUNICATIONS INC	1.7208
VODAFONE GROUP PLC	0.8896
WESTPAC BANKING CORP	1.3956
ZURICH INSURANCE GROUP AG	8.9274
<b>Totaal</b>	<b>99.57</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>103.16</b>
31/08/2022	<b>93,15</b>
28/02/2023	<b>99.57</b>
Evolution since 28/02/2022	<b>-3.48%</b>
Evolution since 31/08/2022	<b>6,89%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

Balance sheet layout		28/02/2023 (in American dollar)	28/02/2022 (in American dollar)
	<b>TOTAL NET ASSETS</b>	26,190,664.00	29,456,955.78
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	25,568,079.88	27,076,040.51
	Collateral received in the form of bonds		1,882,579.04
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-554,836.20	1,977,399.40
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	620,981.24	
B.	Payables		
	c) Borrowings (-)	-25,502.96	-26,564.08
	d) Collateral (-)		-1,882,579.04
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	616,279.31	443,479.68
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,337.27	-13,399.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	26,190,664.00	29,456,955.78
A.	<b>Capital</b>	26,686,590.67	30,646,387.02
B.	<b>Income equalization</b>	-4,334.08	-3,685.15
D.	<b>Result of the period</b>	-491,592.59	-1,185,746.09
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	620,981.24	1,882,579.04
IV.	Notional amounts of swap contracts (+)	27,049,000.00	27,049,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	59,401.18	8,062.59
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-775,833.80	-1,156,864.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-491.38	-467.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,312.24	167,192.63
	Unrealised gains on investments	-119,167.68	-1,445,896.11
	Realised losses on investments	-4,980.80	-29,333.76
	Unrealised losses on investments	-597,087.76	158,767.40
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	445,722.74	12,689.95
	b) Cash at bank and in hand and deposits	13,794.59	
C.	Interest on borrowings (-)	-197.88	-37.39
D.	Swaps (+/-)	-60,016.03	100,659.11
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,052.08	11,720.83
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.48	-58.92
C.	Custodian's fee (-)	-1,508.55	-1,794.62
D.	Manager's fee (-)		
	a) Financial management	-151,765.59	-159,757.90
	b) Administration and accounting management	-13,372.84	-14,077.08
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-58.12	-52.45
G.	Remuneration, social security charges and pension	-9.75	-9.90
H.	Services and sundry goods (-)	-2,224.64	-144.27
J.	Taxes	-10,341.48	13,507.30
L.	Other expenses (-)	975.83	879.09
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	225,331.43	-36,476.25
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-491,592.59	-1,185,746.09
<b>VII.</b>	<b>Result of the period</b>	-491,592.59	-1,185,746.09

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,276,000.00	USD	100.627	2,331,560.24		9.32	8.90
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,304,000.00	USD	99.160	2,326,443.54		9.30	8.88
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,268,000.00	USD	100.772	2,326,641.18		9.30	8.88
EPERON FINANCE PLC 6L 23/09-23/03	2,304,000.00	USD	99.004	2,322,841.42		9.29	8.87
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,150,000.00	USD	99.155	1,161,136.78		4.64	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,134,000.00	USD	100.854	1,164,249.93		4.66	4.45
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,154,000.00	USD	98.968	1,163,016.19		4.65	4.44
NIMROD CAPITAL PLC 6L 23/09-23/03	1,138,000.00	USD	100.174	1,160,613.22		4.64	4.43
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,150,000.00	USD	99.144	1,161,015.29		4.64	4.43
PROFILE FINANCE PLC 6L 23/09-23/03	1,132,000.00	USD	100.641	1,159,786.39		4.64	4.43
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,154,000.00	USD	98.675	1,159,643.87		4.64	4.43
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,150,000.00	USD	99.327	1,163,118.51		4.65	4.44
VERMILION PRO BOND PTF 6L 23/03-23/09	1,156,000.00	USD	98.858	1,163,765.46		4.65	4.44
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,130,000.00	USD	100.963	1,161,373.74		4.64	4.43
VIGADO CAPITAL PLC 6L 23/09-23/03	1,156,000.00	USD	98.492	1,159,540.23		4.64	4.43
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,140,000.00	USD	100.006	1,160,750.83		4.64	4.43
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,156,000.00	USD	98.678	1,161,692.79		4.64	4.44
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,152,000.00	USD	98.958	1,160,890.27		4.64	4.43
Total bonds				25,568,079.88		102.22	97.62
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	27,049,000.00	USD	1.000	-554,836.20		-2.22	-2.12
Total swaps				-554,836.20		-2.22	-2.12
<b>TOTAL SECURITIES PORTFOLIO</b>				25,013,243.68		100.00	95.50
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-24,048.05	EUR	1.000	-25,502.96		0.00	-0.10
KBC GROUP USD	616,279.31	USD	1.000	616,279.31		0.00	2.35
Total demand accounts				590,776.35		0.00	2.26
<b>TOTAL CASH AT BANK AND IN HAND</b>				590,776.35		0.00	2.26
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	585,555.15	EUR	1.000	620,981.24		0.00	2.37
Total receivables				620,981.24		0.00	2.37
<b>TOTAL RECEIVABLES AND PAYABLES</b>				620,981.24		0.00	2.37
<b>OTHER</b>							
Expenses payable		USD		-34,337.27		0.00	-0.13
<b>TOTAL OTHER</b>				-34,337.27		0.00	-0.13
<b>TOTAL NET ASSETS</b>				26,190,664.00		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

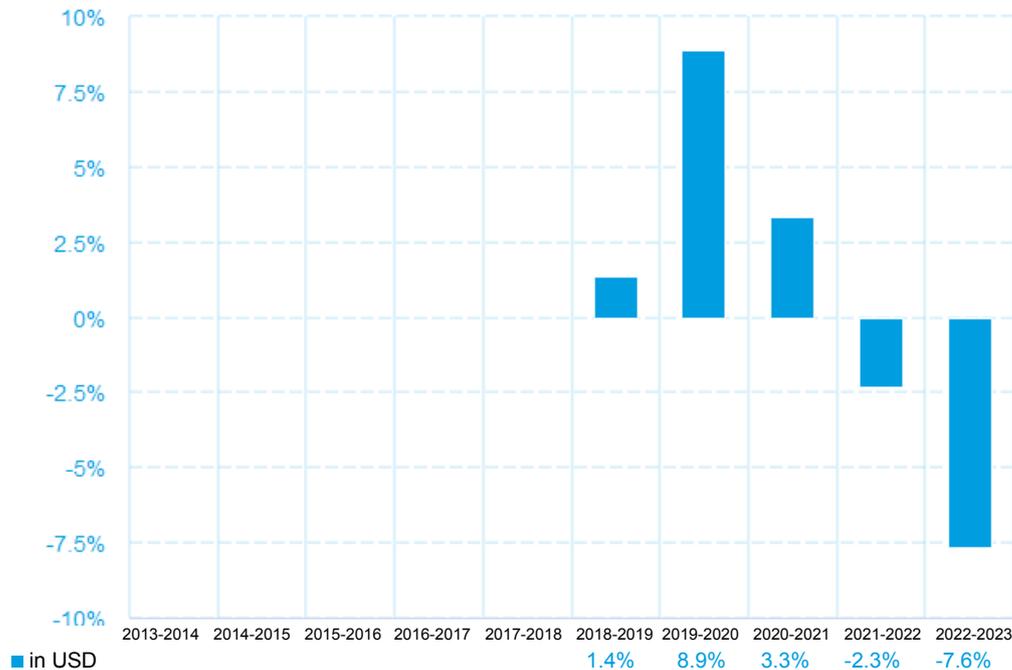
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	585,555.15	620,981.24	N/A	28.02.2023
EQLISWAP	USD	27,049,000.00	27,049,000.00	N/A	23.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6298150374  
 Perspective World Selection 100 Absolute Performance USD 2 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6298150374	USD	-7.64%		-2.31%		0.57%				30/10/2017	-0.27%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.432%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.92% 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	54000	USD	-55328.63
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	56000	USD	-56558.91
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	54000	USD	-55410.09
EPERON FINANCE PLC 6L 23/09-23/03	USD	56000	USD	-56469.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	28000	USD	-28277.83
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	28000	USD	-28755.30
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	28000	USD	-28566.63
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	28000	USD	-28275.83
PROFILE FINANCE PLC 6L 23/09-23/03	USD	28000	USD	-28692.18
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	28000	USD	-28140.32
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	28000	USD	-28327.38
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	28000	USD	-28782.60
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	28000	USD	-28092.08
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	28000	USD	-28515.39
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	28000	USD	-28142.65
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	28000	USD	-28221.09
IPANEMA CAPITAL PLC 16 VAR 230340	USD	28000	USD	-28230.43
VERMILION PRO BOND PTF 16 VAR 230340	USD	28000	USD	-28194.02
<b>Total</b>				<b>-620981.22</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 3
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	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 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	4.8737
AXA SA	2.3503
BCE INC	1.9531
BP PLC	2.1882
BT GROUP PLC	1.0292
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5156
DEUTSCHE TELEKOM AG-REG	2.7842
DIRECT LINE INSURANCE GROUP	1.0611
ENAGAS SA	5.4575
FORTUM OYJ	4.2177
INT CONSOLIDATED AIRLINES GROUP	0.7877
LEGAL & GENERAL GROUP PLC	3.8422
MARINE HARVEST ASA	2.6363
MERCEDEZ-BENZ GROUP	2.4656
NEXT LTD	3.2854
NN GROUP NV	3.0827
NORDEA BANK AB	2.6453
PROSIEBEN SAT 1 MEDIA	1.9605
SAMPO OYJ-A SHS	4.3014
SKANDINAVISKA ENSKILDA BAN-A	2.6650
SNAM SPA	5.5710
SSE PLC	3.9830
SWISS RE AG	6.4418
TELENOR ASA	1.3416
TELIA CO AB	5.0607
TELSTRA CORP LTD (AT)	2.4492
TOTALENERGIES SE	5.0693
VERIZON COMMUNICATIONS INC	1.4833
WESTPAC BANKING CORP	1.4320
ZURICH INSURANCE GROUP AG	10.4365
<b>Totaal</b>	<b>99.37</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>100.59</b>
31/08/2022	<b>93,39</b>
28/02/2023	<b>99.37</b>
Evolution since 28/02/2022	<b>-1.21%</b>
Evolution since 31/08/2022	<b>6,40%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	26,103,240.71	28,977,363.06
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,207,222.09	26,258,479.68
	Collateral received in the form of bonds		1,771,534.38
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-642,323.20	1,657,183.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	572,295.74	
B.	Payables		
	c) Borrowings (-)	-26,720.98	-27,688.01
	d) Collateral (-)		-1,771,534.38
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	27,191.25	1,102,728.77
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,424.19	-13,341.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	26,103,240.71	28,977,363.06
<b>A.</b>	<b>Capital</b>	26,530,593.95	30,247,962.23
<b>B.</b>	<b>Income equalization</b>	-3,036.82	-2,549.66
<b>D.</b>	<b>Result of the period</b>	-424,316.42	-1,268,049.51
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	572,295.74	1,771,534.38
IV.	Notional amounts of swap contracts (+)	27,013,000.00	27,013,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	60,751.04	-138,116.41
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-712,664.40	-1,099,698.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-492.85	-482.19
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,693.42	119,929.33
	Unrealised gains on investments	20,583.43	-1,395,391.73
	Realised losses on investments	-4,374.11	-17,627.47
	Unrealised losses on investments	-672,308.95	54,792.37
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	455,750.06	18,740.60
	b) Cash at bank and in hand and deposits	3,749.24	
C.	Interest on borrowings (-)	-204.90	-39.08
D.	Swaps (+/-)	-49,258.54	112,341.57
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,801.11	6,831.91
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.48	-58.80
C.	Custodian's fee (-)	-1,545.32	-1,746.82
D.	Manager's fee (-)		
	a) Financial management	-159,375.85	-165,849.63
	b) Administration and accounting management	-13,397.34	-13,941.54
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-132.13	-134.52
G.	Remuneration, social security charges and pension	-9.71	-9.60
H.	Services and sundry goods (-)	-2,223.87	-140.67
J.	Taxes	-10,274.35	13,377.55
L.	Other expenses (-)	930.34	877.02
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	228,089.77	-29,752.01
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-424,316.42	-1,268,049.51
<b>VII.</b>	<b>Result of the period</b>	-424,316.42	-1,268,049.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,334,000.00	USD	100.627	2,390,977.10		9.35	9.16
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,362,000.00	USD	99.160	2,385,010.26		9.33	9.14
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,324,000.00	USD	100.772	2,384,090.45		9.33	9.13
EPERON FINANCE PLC 6L 23/09-23/03	2,362,000.00	USD	99.004	2,381,317.27		9.32	9.12
ESPACCO SECURITIES PLC 6L 23/09-23/03	1,180,000.00	USD	99.155	1,191,427.93		4.66	4.56
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,162,000.00	USD	100.854	1,192,997.63		4.67	4.57
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,182,000.00	USD	98.968	1,191,236.05		4.66	4.56
NIMROD CAPITAL PLC 6L 23/09-23/03	1,168,000.00	USD	100.174	1,191,210.33		4.66	4.56
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,178,000.00	USD	99.144	1,189,284.20		4.65	4.56
PROFILE FINANCE PLC 6L 23/09-23/03	1,160,000.00	USD	100.641	1,188,474.15		4.65	4.55
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,182,000.00	USD	98.675	1,187,781.13		4.65	4.55
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,182,000.00	USD	99.327	1,195,484.31		4.68	4.58
VERMILION PRO BOND PTF 6L 23/03-23/09	1,184,000.00	USD	98.858	1,191,954.11		4.66	4.57
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,158,000.00	USD	100.963	1,190,151.63		4.66	4.56
VIGADO CAPITAL PLC 6L 23/09-23/03	1,184,000.00	USD	98.492	1,187,626.56		4.65	4.55
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,168,000.00	USD	100.006	1,189,261.04		4.65	4.56
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,184,000.00	USD	98.678	1,189,831.13		4.65	4.56
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,180,000.00	USD	98.958	1,189,106.81		4.65	4.56
Total bonds				26,207,222.09		102.51	100.40
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	27,013,000.00	USD	1.000	-642,323.20		-2.51	-2.46
Total swaps				-642,323.20		-2.51	-2.46
<b>TOTAL SECURITIES PORTFOLIO</b>				25,564,898.89		100.00	97.94
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-25,196.59	EUR	1.000	-26,720.98		0.00	-0.10
KBC GROUP USD	27,191.25	USD	1.000	27,191.25		0.00	0.10
Total demand accounts				470.27		0.00	0.00
<b>TOTAL CASH AT BANK AND IN HAND</b>				470.27		0.00	0.00
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	539,647.09	EUR	1.000	572,295.74		0.00	2.19
Total receivables				572,295.74		0.00	2.19
<b>TOTAL RECEIVABLES AND PAYABLES</b>				572,295.74		0.00	2.19
<b>OTHER</b>							
Expenses payable		USD		-34,424.19		0.00	-0.13
<b>TOTAL OTHER</b>				-34,424.19		0.00	-0.13
<b>TOTAL NET ASSETS</b>				26,103,240.71		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

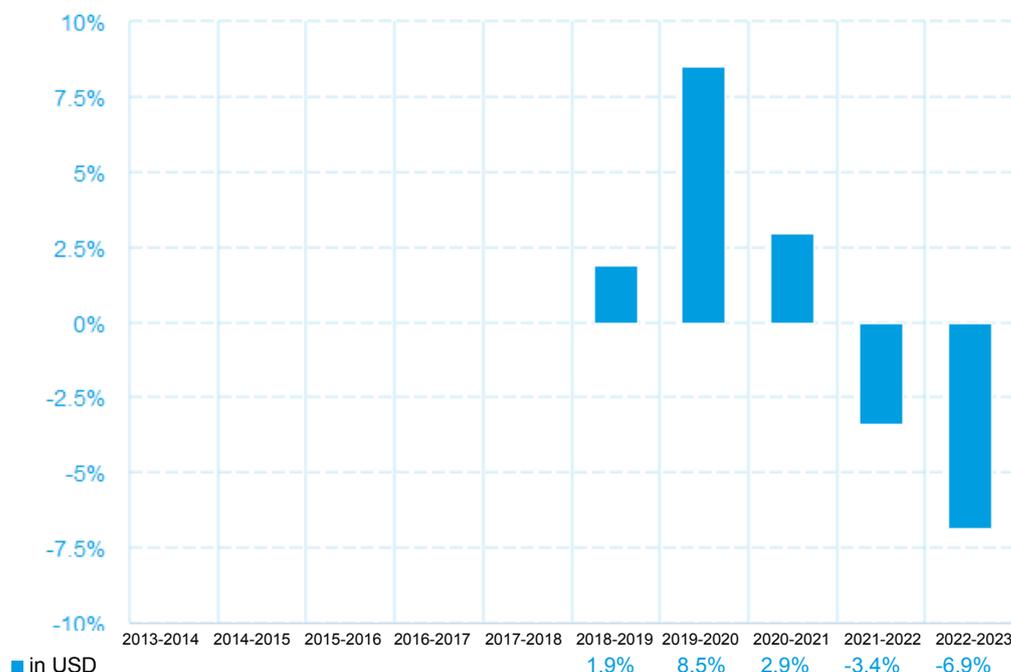
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	539,647.09	572,295.74	N/A	28.02.2023
EQLISWAP	USD	27,013,000.00	27,013,000.00	N/A	23.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6298772771  
 Perspective World Selection 100 Absolute Performance USD 3 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6298772771	USD	-6.87%		-2.53%		0.47%				04/12/2017	-0.40%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.496%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.67% 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.

## 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.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	50000	USD	-51230.22
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	50000	USD	-50499.03
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	50000	USD	-51305.64
EPERON FINANCE PLC 6L 23/09-23/03	USD	50000	USD	-50419.51
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	26000	USD	-26257.99
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	26000	USD	-26701.35
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	26000	USD	-26526.16
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	26000	USD	-26256.13
PROFILE FINANCE PLC 6L 23/09-23/03	USD	26000	USD	-26642.74
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	26000	USD	-26130.30
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	26000	USD	-26304.00
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	26000	USD	-26726.70
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	26000	USD	-26085.51
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	26000	USD	-26478.58
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	26000	USD	-26132.46
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	26000	USD	-26205.30
IPANEMA CAPITAL PLC 16 VAR 230340	USD	26000	USD	-26213.97
VERMILION PRO BOND PTF 16 VAR 230340	USD	26000	USD	-26180.17
			<b>Total</b>	<b>-572295.76</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

## Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 4
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **Maturity**

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

## **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 January 2018 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 4, about 403 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.7687
AXA SA	2.2401
BCE INC	2.0762
BP PLC	2.0982
BT GROUP PLC	1.0285
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4887
DEUTSCHE TELEKOM AG-REG	2.9099
DIRECT LINE INSURANCE GROUP	1.0348
ENAGAS SA	5.6841
FORTUM OYJ	4.1365
INT CONSOLIDATED AIRLINES GROUP	0.7596
LEGAL & GENERAL GROUP PLC	3.7337
MARINE HARVEST ASA	2.6802
MERCEDEZ-BENZ GROUP	2.3519
NEXT LTD	2.8386
NN GROUP NV	3.0444
NORDEA BANK AB	2.6144
PROSIEBEN SAT 1 MEDIA	1.9213
SAMPO OYJ-A SHS	4.1465
SKANDINAVISKA ENSKILDA BAN-A	2.6111
SNAM SPA	5.6925
SSE PLC	3.9732
SWISS RE AG	6.3463
TELENOR ASA	1.2782
TELIA CO AB	5.0273
TELSTRA CORP LTD (AT)	2.4552
TOTALENERGIES SE	4.9580
VERIZON COMMUNICATIONS INC	1.4928
WESTPAC BANKING CORP	1.4451
ZURICH INSURANCE GROUP AG	10.0077
<b>Totaal</b>	<b>97.84</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>99.17</b>
31/08/2022	<b>92,13</b>
28/02/2023	<b>97.84</b>
Evolution since 28/02/2022	<b>-1.34%</b>
Evolution since 31/08/2022	<b>6,20%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	12,412,376.95	13,935,827.38
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	12,778,143.56	12,536,526.17
	Collateral received in the form of bonds		1,090,977.34
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-369,761.00	815,605.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-13,042.11	-13,617.53
	d) Collateral (-)		-1,090,977.34
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	37,706.83	607,570.37
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-20,670.33	-10,256.83
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	12,412,376.95	13,935,827.38
<b>A.</b>	<b>Capital</b>	12,671,922.58	14,516,562.59
<b>B.</b>	<b>Income equalization</b>	-933.47	-2,039.85
<b>D.</b>	<b>Result of the period</b>	-258,612.16	-578,695.36
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,090,977.34
IV.	Notional amounts of swap contracts (+)	12,913,000.00	13,455,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	28,994.56	-65,808.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-393,763.60	-497,370.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-246.46	-238.12
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	596.13	2,380.31
	Unrealised gains on investments	1,446.88	-575,489.86
	Realised losses on investments	-934.61	-1,471.22
	Unrealised losses on investments	-366,123.90	11,162.80
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	217,469.06	9,226.51
	b) Cash at bank and in hand and deposits	2,707.53	
C.	Interest on borrowings (-)	-101.99	-19.44
D.	Swaps (+/-)	-23,452.42	53,668.19
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,665.99	4,513.26
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.20	-55.71
C.	Custodian's fee (-)	-750.95	-860.02
D.	Manager's fee (-)		
	a) Financial management	-78,094.41	-81,862.07
	b) Administration and accounting management	-6,444.32	-6,755.21
	c) Commercial fee	-646.09	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-102.08	-105.31
G.	Remuneration, social security charges and pension	-4.64	-4.61
H.	Services and sundry goods (-)	-2,120.01	-67.64
J.	Taxes	-5,125.62	6,612.88
L.	Other expenses (-)	454.49	431.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	106,403.34	-15,277.39
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-258,612.16	-578,695.36
<b>VII.</b>	<b>Result of the period</b>	-258,612.16	-578,695.36

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,138,000.00	USD	100.627	1,165,785.20		9.40	9.39
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,152,000.00	USD	99.160	1,163,228.31		9.38	9.37
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,134,000.00	USD	100.772	1,163,327.37		9.38	9.37
EPERON FINANCE PLC 6L 23/09-23/03	1,152,000.00	USD	99.004	1,161,426.52		9.36	9.36
ESPACCIO SECURITIES PLC 6L 23/09-23/03	574,000.00	USD	99.155	579,561.95		4.67	4.67
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	568,000.00	USD	100.854	583,155.74		4.70	4.70
IPANEMA CAPITAL PLC 6L 23/03-23/09	576,000.00	USD	98.968	580,505.97		4.68	4.68
NIMROD CAPITAL PLC 6L 23/09-23/03	568,000.00	USD	100.174	579,291.73		4.67	4.67
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	574,000.00	USD	99.144	579,501.78		4.67	4.67
PROFILE FINANCE PLC 6L 23/09-23/03	568,000.00	USD	100.641	581,944.68		4.69	4.69
RECOLTE SECURITIES PLC 6L 23/09-23/03	576,000.00	USD	98.675	578,818.69		4.67	4.66
SILVERSTATE FIN INV PLC 6L 23/09-23/03	576,000.00	USD	99.327	582,574.56		4.70	4.69
VERMILION PRO BOND PTF 6L 23/03-23/09	576,000.00	USD	98.858	579,872.18		4.67	4.67
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	566,000.00	USD	100.963	581,717.17		4.69	4.69
VIGADO CAPITAL PLC 6L 23/09-23/03	576,000.00	USD	98.492	577,767.07		4.66	4.66
VOYCE INVESTMENTS PLC 6L 23/09-23/03	570,000.00	USD	100.006	580,378.21		4.68	4.68
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	576,000.00	USD	98.678	578,838.86		4.67	4.66
WAVES FINANCIAL INV PLC 6L 23/09-23/03	576,000.00	USD	98.958	580,447.57		4.68	4.68
Total bonds				12,778,143.56		102.98	102.95
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	12,913,000.00	USD	1.000	-369,761.00		-2.98	-2.98
Total swaps				-369,761.00		-2.98	-2.98
TOTAL SECURITIES PORTFOLIO				12,408,382.56		100.00	99.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-12,298.08	EUR	1.000	-13,042.11		0.00	-0.11
KBC GROUP USD	37,706.83	USD	1.000	37,706.83		0.00	0.30
Total demand accounts				24,664.72		0.00	0.20
TOTAL CASH AT BANK AND IN HAND				24,664.72		0.00	0.20
<b>OTHER</b>							
Expenses payable		USD		-20,670.33		0.00	-0.17
TOTAL OTHER				-20,670.33		0.00	-0.17
TOTAL NET ASSETS				12,412,376.95		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

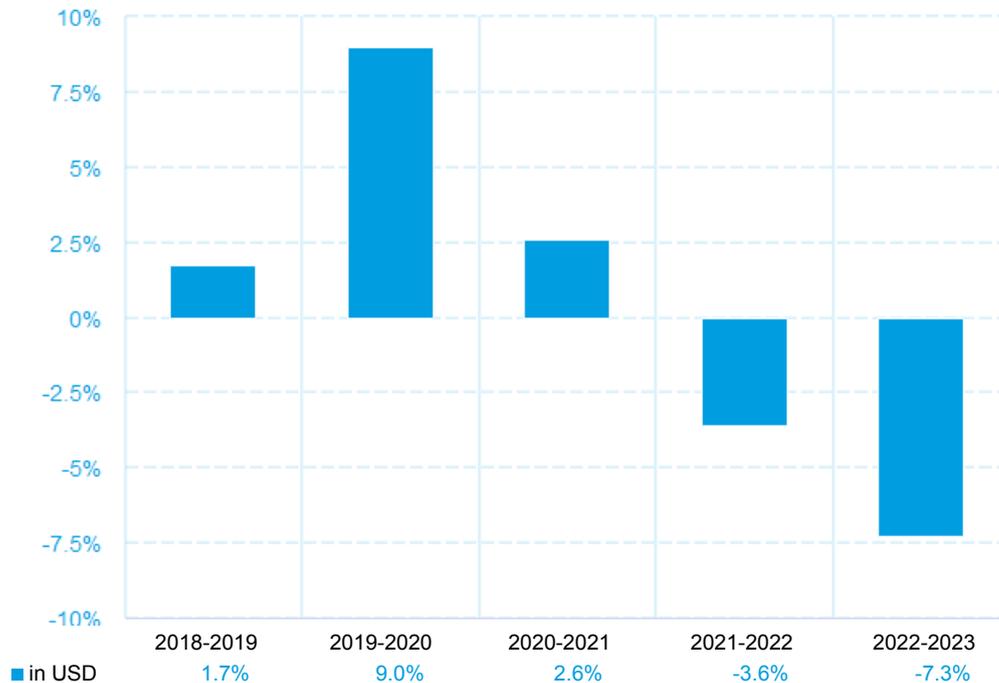
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	12,913,000.00	12,913,000.00	N/A	23.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6299842805  
 Perspective World Selection 100 Absolute Performance USD 4 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6299842805	USD	-7.28%		-2.85%		0.33%				02/01/2018	-0.53%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.549%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.04% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 5
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	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 5, about 386 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

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	4.8528
AXA SA	2.3697
BCE INC	2.1545
BP PLC	2.3140
BT GROUP PLC	1.2105
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6770
DEUTSCHE TELEKOM AG-REG	3.2292
DIRECT LINE INSURANCE GROUP	1.0087
ENAGAS SA	6.5912
FORTUM OYJ	4.1566
INT CONSOLIDATED AIRLINES GROUP	0.8261
LEGAL & GENERAL GROUP PLC	4.0244
MARINE HARVEST ASA	2.4561
MERCEDEZ-BENZ GROUP	2.4555
NEXT LTD	2.9187
NN GROUP NV	3.1779
NORDEA BANK AB	2.8276
PROSIEBEN SAT 1 MEDIA	1.8717
SAMPO OYJ-A SHS	4.2155
SKANDINAVISKA ENSKILDA BAN-A	2.7494
SNAM SPA	6.3644
SSE PLC	4.3729
SWISS RE AG	6.2872
TELENOR ASA	1.3737
TELIA CO AB	5.0961
TELSTRA CORP LTD (AT)	2.6068
TOTALENERGIES SE	5.2496
VERIZON COMMUNICATIONS INC	1.5637
WESTPAC BANKING CORP	1.4887
ZURICH INSURANCE GROUP AG	10.2627
<b>Totaal</b>	<b>102.75</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>103.94</b>
31/08/2022	<b>96,80</b>
28/02/2023	<b>102.75</b>
Evolution since 28/02/2022	<b>-1.14%</b>
Evolution since 31/08/2022	<b>6,15%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### **2.1.8. Summary risk indicator**

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	24,816,500.79	28,303,750.08
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	24,673,531.83	25,480,342.52
	Collateral received in the form of bonds		1,651,257.35
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-170,053.10	2,174,501.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-31,359.40	-33,468.78
	d) Collateral (-)		-1,651,257.35
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	378,362.45	695,818.35
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-33,980.99	-13,443.21
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,816,500.79	28,303,750.08
<b>A.</b>	<b>Capital</b>	25,271,221.02	29,518,527.84
<b>B.</b>	<b>Income equalization</b>	-5,821.58	-7,017.78
<b>D.</b>	<b>Result of the period</b>	-448,898.65	-1,207,759.98
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,651,257.35
IV.	Notional amounts of swap contracts (+)	24,593,000.00	26,742,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	55,958.41	-132,889.69
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-702,472.30	-1,035,789.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-579.31	-588.53
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	16,841.15	170,396.12
	Unrealised gains on investments	-490,683.98	-1,439,954.19
	Realised losses on investments	-17,309.15	-41,146.20
	Unrealised losses on investments	-155,941.22	141,436.75
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	419,924.12	18,142.37
	b) Cash at bank and in hand and deposits	13,103.51	
C.	Interest on borrowings (-)	-239.26	-47.12
D.	Swaps (+/-)	-25,725.41	134,167.39
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	8,120.35	16,777.07
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.39	-58.76
C.	Custodian's fee (-)	-1,452.48	-1,756.86
D.	Manager's fee (-)		
	a) Financial management	-190,843.18	-206,722.14
	b) Administration and accounting management	-12,606.42	-13,655.32
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-129.74	-131.49
G.	Remuneration, social security charges and pension	-9.32	-9.66
H.	Services and sundry goods (-)	-2,215.63	-139.61
J.	Taxes	-9,982.98	13,985.58
L.	Other expenses (-)	969.85	956.09
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	198,194.55	-38,492.46
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-448,898.65	-1,207,759.98
<b>VII.</b>	<b>Result of the period</b>	-448,898.65	-1,207,759.98

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 5

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,196,000.00	USD	100.627	2,249,617.15		9.18	9.07
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,222,000.00	USD	99.160	2,243,657.40		9.16	9.04
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,188,000.00	USD	100.772	2,244,585.78		9.16	9.05
EPERON FINANCE PLC 6L 23/09-23/03	2,224,000.00	USD	99.004	2,242,198.42		9.15	9.04
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,110,000.00	USD	99.155	1,120,755.70		4.57	4.52
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,094,000.00	USD	100.854	1,123,190.81		4.58	4.53
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,112,000.00	USD	98.968	1,120,699.03		4.57	4.52
NIMROD CAPITAL PLC 6L 23/09-23/03	1,100,000.00	USD	100.174	1,121,867.78		4.58	4.52
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,110,000.00	USD	99.144	1,120,639.34		4.57	4.52
PROFILE FINANCE PLC 6L 23/09-23/03	1,094,000.00	USD	100.641	1,120,858.24		4.57	4.52
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,114,000.00	USD	98.675	1,119,451.43		4.57	4.51
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,110,000.00	USD	99.327	1,122,669.72		4.58	4.52
VERMILION PRO BOND PTF 6L 23/03-23/09	1,114,000.00	USD	98.858	1,121,488.90		4.58	4.52
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,092,000.00	USD	100.963	1,122,323.59		4.58	4.52
VIGADO CAPITAL PLC 6L 23/09-23/03	1,116,000.00	USD	98.492	1,119,423.69		4.57	4.51
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,100,000.00	USD	100.006	1,120,028.12		4.57	4.51
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,114,000.00	USD	98.678	1,119,490.44		4.57	4.51
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,112,000.00	USD	98.958	1,120,586.29		4.57	4.51
Total bonds				24,673,531.83		100.69	99.42
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	24,593,000.00	USD	1.000	-170,053.10		-0.69	-0.68
Total swaps				-170,053.10		-0.69	-0.69
TOTAL SECURITIES PORTFOLIO				24,503,478.73		100.00	98.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-29,570.39	EUR	1.000	-31,359.40		0.00	-0.13
KBC GROUP USD	378,362.45	USD	1.000	378,362.45		0.00	1.53
Total demand accounts				347,003.05		0.00	1.40
TOTAL CASH AT BANK AND IN HAND				347,003.05		0.00	1.40
<b>OTHER</b>							
Expenses payable		USD		-33,980.99		0.00	-0.14
TOTAL OTHER				-33,980.99		0.00	-0.14
TOTAL NET ASSETS				24,816,500.79		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

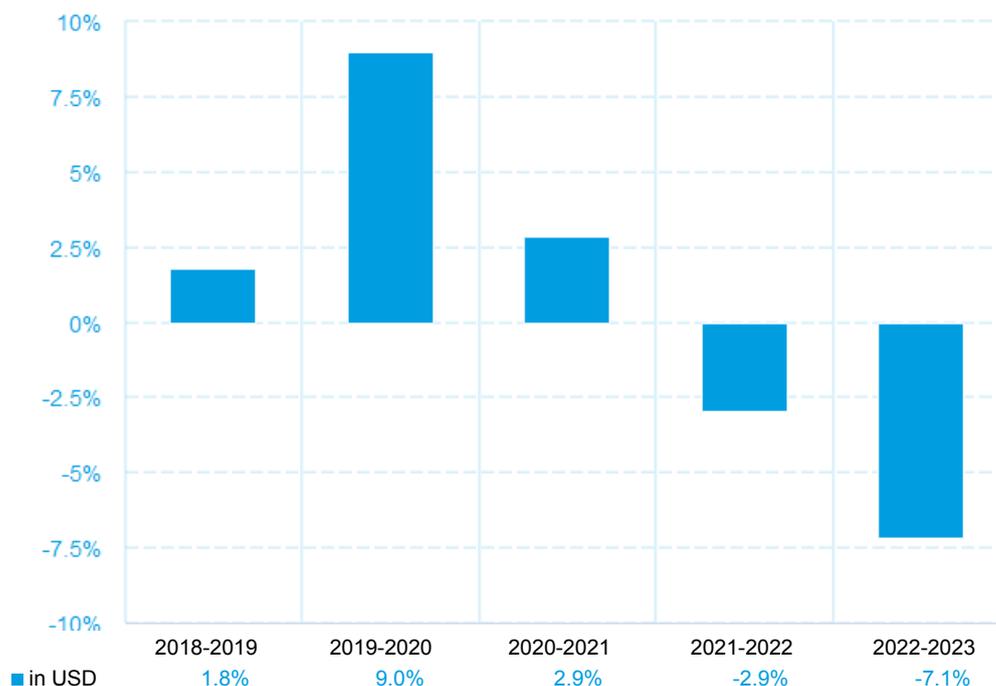
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	24,593,000.00	24,593,000.00	N/A	01.11.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6300566286  
 Perspective World Selection 100 Absolute Performance USD 5 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6300566286	USD	-7.15%		-2.49%		0.56%				29/01/2018	0.01%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.808%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

## Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 6
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	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 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	4.8109
AXA SA	2.6501
BCE INC	2.1316
BP PLC	2.3408
BT GROUP PLC	1.2075
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6486
DEUTSCHE TELEKOM AG-REG	3.2141
DIRECT LINE INSURANCE GROUP	0.9957
ENAGAS SA	6.3236
FORTUM OYJ	3.9991
INT CONSOLIDATED AIRLINES GROUP	0.7969
LEGAL & GENERAL GROUP PLC	3.9140
MARINE HARVEST ASA	2.3444
MERCEDEZ-BENZ GROUP	2.5584
NEXT LTD	2.9586
NN GROUP NV	3.1996
NORDEA BANK AB	2.8152
PROSIEBEN SAT 1 MEDIA	2.0429
SAMPO OYJ-A SHS	4.3448
SKANDINAVISKA ENSKILDA BAN-A	2.7033
SNAM SPA	6.2930
SSE PLC	4.2511
SWISS RE AG	6.1141
TELENOR ASA	1.3450
TELIA CO AB	4.7785
TELSTRA CORP LTD (AT)	2.6528
TOTALENERGIES SE	5.1079
VERIZON COMMUNICATIONS INC	1.5984
WESTPAC BANKING CORP	1.5084
ZURICH INSURANCE GROUP AG	10.0670
<b>Totaal</b>	<b>101.72</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.74</b>
31/08/2022	<b>95,62</b>
28/02/2023	<b>101.72</b>
Evolution since 28/02/2022	<b>-0.99%</b>
Evolution since 31/08/2022	<b>6,38%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### **2.1.8. Summary risk indicator**

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	22,829,435.15	25,655,574.16
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	23,011,831.57	22,725,579.10
	Collateral received in the form of bonds		1,509,483.51
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-248,598.00	1,932,008.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-29,666.27	-30,721.20
	d) Collateral (-)		-1,509,483.51
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	127,386.35	1,041,500.43
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-31,518.50	-12,792.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	22,829,435.15	25,655,574.16
<b>A.</b>	<b>Capital</b>	23,317,677.49	26,821,704.08
<b>B.</b>	<b>Income equalization</b>	-3,990.27	-5,748.03
<b>D.</b>	<b>Result of the period</b>	-484,252.07	-1,160,381.89
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,509,483.51
IV.	Notional amounts of swap contracts (+)	23,416,000.00	24,399,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	52,206.19	-116,992.73
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-723,421.60	-1,009,849.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-537.24	-538.93
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	12,586.65	151,804.09
	Unrealised gains on investments	-427,560.07	-1,339,275.54
	Realised losses on investments	-13,331.67	-23,404.68
	Unrealised losses on investments	-243,447.56	83,495.37
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	391,626.79	15,414.83
	b) Cash at bank and in hand and deposits	6,558.57	
C.	Interest on borrowings (-)	-223.91	-43.16
D.	Swaps (+/-)	-10,620.74	130,745.14
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,261.26	11,379.64
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.70	-58.30
C.	Custodian's fee (-)	-1,354.37	-1,567.77
D.	Manager's fee (-)		
	a) Financial management	-179,713.05	-189,537.18
	b) Administration and accounting management	-11,660.26	-12,297.68
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-126.85	-126.14
G.	Remuneration, social security charges and pension	-8.57	-8.64
H.	Services and sundry goods (-)	-2,200.07	-125.17
J.	Taxes	-9,154.99	12,374.98
L.	Other expenses (-)	834.94	848.32
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	187,500.58	-33,001.13
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-484,252.07	-1,160,381.89
<b>VII.</b>	<b>Result of the period</b>	-484,252.07	-1,160,381.89

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 6

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,048,000.00	USD	100.627	2,098,003.61		9.22	9.19
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,074,000.00	USD	99.160	2,094,214.87		9.20	9.17
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,038,000.00	USD	100.772	2,090,706.50		9.19	9.16
EPERON FINANCE PLC 6L 23/09-23/03	2,072,000.00	USD	99.004	2,088,954.65		9.18	9.15
ESPACCO SECURITIES PLC 6L 23/09-23/03	1,036,000.00	USD	99.155	1,046,038.66		4.60	4.58
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,020,000.00	USD	100.854	1,047,216.29		4.60	4.59
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,038,000.00	USD	98.968	1,046,120.14		4.60	4.58
NIMROD CAPITAL PLC 6L 23/09-23/03	1,026,000.00	USD	100.174	1,046,396.68		4.60	4.58
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,034,000.00	USD	99.144	1,043,910.88		4.59	4.57
PROFILE FINANCE PLC 6L 23/09-23/03	1,020,000.00	USD	100.641	1,045,041.50		4.59	4.58
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,038,000.00	USD	98.675	1,043,079.53		4.58	4.57
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,038,000.00	USD	99.327	1,049,847.91		4.61	4.60
VERMILION PRO BOND PTF 6L 23/03-23/09	1,042,000.00	USD	98.858	1,049,004.88		4.61	4.60
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,018,000.00	USD	100.963	1,046,268.69		4.60	4.58
VIGADO CAPITAL PLC 6L 23/09-23/03	1,038,000.00	USD	98.492	1,041,184.41		4.57	4.56
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,028,000.00	USD	100.006	1,046,717.19		4.60	4.59
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,040,000.00	USD	98.678	1,045,125.72		4.59	4.58
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,036,000.00	USD	98.958	1,043,999.46		4.59	4.57
Total bonds				23,011,831.57		101.09	100.80
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	23,416,000.00	USD	1.000	-248,598.00		-1.09	-1.09
Total swaps				-248,598.00		-1.09	-1.09
TOTAL SECURITIES PORTFOLIO				22,763,233.57		100.00	99.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-27,973.85	EUR	1.000	-29,666.27		0.00	-0.13
KBC GROUP USD	127,386.35	USD	1.000	127,386.35		0.00	0.56
Total demand accounts				97,720.08		0.00	0.43
TOTAL CASH AT BANK AND IN HAND				97,720.08		0.00	0.43
<b>OTHER</b>							
Expenses payable		USD		-31,518.50		0.00	-0.14
TOTAL OTHER				-31,518.50		0.00	-0.14
TOTAL NET ASSETS				22,829,435.15		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

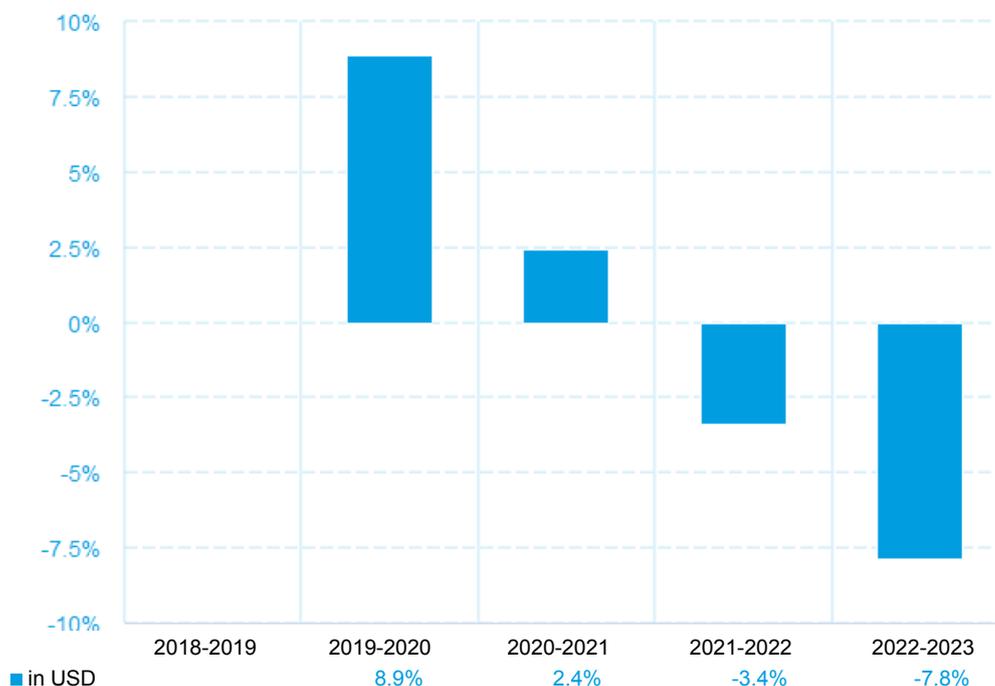
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	23,416,000.00	23,416,000.00	N/A	23.09.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6301365514  
 Perspective World Selection 100 Absolute Performance USD 6 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6301365514	USD	-7.84%		-3.03%						26/02/2018	-0.30%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 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 : 1.841%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### 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.

## 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.

## Table of contents

- 2. Information on Perspective World Selection 100 Head Start USD 1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 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
    - 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 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.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **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	2.4305
AXA SA	2.4366
BP PLC	2.4398
BT GROUP PLC	0.9782
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6629
DIRECT LINE INSURANCE GROUP	3.5623
ENAGAS SA	5.6176
FORTUM OYJ	2.7102
HKT TRUST AND HKD LTD-SS	3.1657
INSTITUTIONAL DISTRIBUTIONS	1.9472
LEGAL & GENERAL GROUP PLC	2.0060
MARINE HARVEST ASA	2.3709
MERCEDEZ-BENZ GROUP	2.6550
NEXT LTD	3.0699
NN GROUP NV	2.2829
NORDEA BANK AB	2.5581
PROSIEBEN SAT 1 MEDIA	1.3471
SAMPO OYJ-A SHS	3.3484
SKANDINAVISKA ENSKILDA BAN-A	6.4730
SNAM SPA	6.7223
SSE PLC	4.9121
SWISS RE AG	9.1711
TELENOR ASA	1.4787
TELIA CO AB	4.9546
TELSTRA CORP LTD (AT)	2.4686
TOTALENERGIES SE	2.6622
VERIZON COMMUNICATIONS INC	1.6355
VODAFONE GROUP PLC	0.9411
WESTPAC BANKING CORP	1.4330
ZURICH INSURANCE GROUP AG	7.7746
<b>Totaal</b>	<b>98.22</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.35</b>
31/08/2022	<b>93,66</b>
28/02/2023	<b>98.22</b>
Evolution since 28/02/2022	<b>-4.04%</b>
Evolution since 31/08/2022	<b>4,87%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### 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
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	24,935,534.51	27,570,848.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	23,993,915.50	24,821,539.84
	Collateral received in the form of bonds		2,205,028.33
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	241,545.70	2,372,215.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-19,189.18
	d) Collateral (-)		-2,205,028.33
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	729,532.95	409,292.20
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-29,459.64	-13,009.84
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,935,534.51	27,570,848.92
<b>A.</b>	<b>Capital</b>	24,601,108.86	28,455,954.21
<b>B.</b>	<b>Income equalization</b>	-704.47	-2,588.42
<b>D.</b>	<b>Result of the period</b>	335,130.12	-882,516.87
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,205,028.33
IV.	Notional amounts of swap contracts (+)	24,516,000.00	25,517,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in American dollar)	<b>28/02/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	54,431.63	19,156.99
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-144,045.30	-875,174.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,736.85	-340.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	78,968.58	218,715.35
	Unrealised gains on investments	-180,501.64	-927,723.29
	Realised losses on investments	-105,038.31	-84,238.27
	Unrealised losses on investments	113,220.85	-63,111.84
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	408,342.18	-5,682.30
	b) Cash at bank and in hand and deposits	12,478.56	
C.	Interest on borrowings (-)	-144.09	-27.40
D.	Swaps (+/-)	-69,883.46	81,167.27
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,990.02	11,956.81
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.79	-58.62
C.	Custodian's fee (-)	-1,403.95	-1,713.26
D.	Manager's fee (-)		
	a) Financial management	96,946.17	-112,436.36
	b) Administration and accounting management	-12,448.15	-13,180.77
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-53.54	-49.00
G.	Remuneration, social security charges and pension	-9.01	-9.22
H.	Services and sundry goods (-)	-2,209.66	-134.81
J.	Taxes	-6,620.51	13,285.69
L.	Other expenses (-)	1,214.34	723.15
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	428,480.64	-26,158.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	335,130.12	-882,516.87
<b>VII.</b>	<b>Result of the period</b>	335,130.12	-882,516.87

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Head Start USD 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,136,000.00	USD	100.627	2,188,152.20		9.03	8.78
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,162,000.00	USD	99.160	2,183,072.59		9.01	8.76
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,128,000.00	USD	100.772	2,183,034.07		9.01	8.76
EPERON FINANCE PLC 6L 23/09-23/03	2,162,000.00	USD	99.004	2,179,691.10		8.99	8.74
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,080,000.00	USD	99.155	1,090,465.01		4.50	4.37
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,064,000.00	USD	100.854	1,092,390.33		4.51	4.38
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,080,000.00	USD	98.968	1,088,448.69		4.49	4.37
NIMROD CAPITAL PLC 6L 23/09-23/03	1,070,000.00	USD	100.174	1,091,271.39		4.50	4.38
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,078,000.00	USD	99.144	1,088,332.62		4.49	4.37
PROFILE FINANCE PLC 6L 23/09-23/03	1,066,000.00	USD	100.641	1,092,170.83		4.51	4.38
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,082,000.00	USD	98.675	1,087,294.84		4.49	4.36
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,082,000.00	USD	99.327	1,094,350.13		4.51	4.39
VERMILION PRO BOND PTF 6L 23/03-23/09	1,084,000.00	USD	98.858	1,091,287.23		4.50	4.38
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,060,000.00	USD	100.963	1,089,434.99		4.50	4.37
VIGADO CAPITAL PLC 6L 23/09-23/03	1,082,000.00	USD	98.492	1,085,319.39		4.48	4.35
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,072,000.00	USD	100.006	1,091,518.31		4.50	4.38
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,084,000.00	USD	98.678	1,089,342.58		4.50	4.37
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,080,000.00	USD	98.958	1,088,339.20		4.49	4.37
Total bonds				23,993,915.50		99.00	96.22
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	24,516,000.00	USD	1.000	241,545.70		1.00	0.97
Total swaps				241,545.70		1.00	0.97
TOTAL SECURITIES PORTFOLIO				24,235,461.20		100.00	97.19
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	132,957.78	EUR	1.000	141,001.73		0.00	0.56
KBC GROUP USD	588,531.22	USD	1.000	588,531.22		0.00	2.36
Total demand accounts				729,532.95		0.00	2.93
TOTAL CASH AT BANK AND IN HAND				729,532.95		0.00	2.93
OTHER							
Expenses payable		USD		-29,459.64		0.00	-0.12
TOTAL OTHER				-29,459.64		0.00	-0.12
TOTAL NET ASSETS				24,935,534.51		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

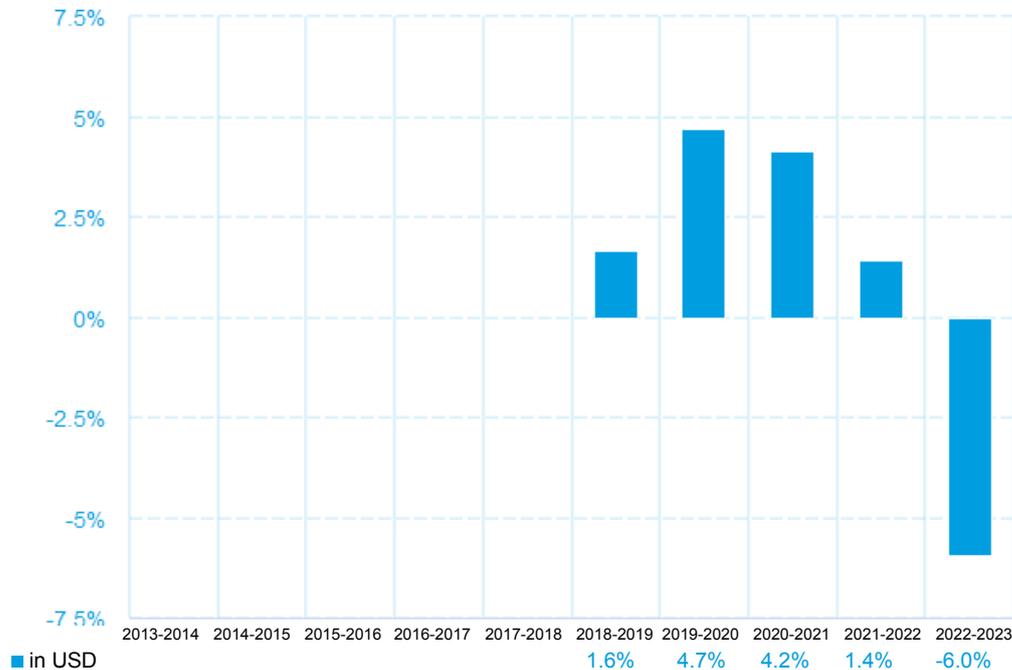
Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	24,516,000.00	24,516,000.00	N/A	03.10.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6296812579  
 Perspective World Selection 100 Head Start USD 1 CAP  
 Annual performance on 28/02/2023 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6296812579	USD	-5.95%		-0.22%		1.12%				04/09/2017	0.11%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 0.318%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.21% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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.

## Table of contents

- 2. Information on Perspective World Timing 100-1
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Synthetic risk and reward indicator (SRRl)
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Perspective World Timing 100-1
    - 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 World Timing 100-1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	20 February 2023
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
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 the initial subscription price of 1000 EUR 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the 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 8.12% 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.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Wednesday 28 February 2029 (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 24 February 2023 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 2023 up to and including March 2024 (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 2028 through January 2029 (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	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
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	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
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 World Timing 100-1, about 1586 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 Timing 100-1 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, (iii) the Board of Directors of the Bevek 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](http://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](http://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](http://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.

#### **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'.

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	2.0107
ASSICURAZIONI GENERALI	2.0138
AXA SA	2.0082
BANK OF NOVA SCOTIA (CT)	1.9468
BOUYGUES	1.9755
DANONE	3.9570
ENBRIDGE INC	1.9595
GILEAD SCIENCES INC (UW)	2.0060
GREAT-WEST LIFECO INC	2.0238
HOLCIM LTD	4.9635
IBERDROLA SA (SQ)	3.0349
INTL BUSINESS MACHINES CORP	2.0050
KINDER MORGAN INC	1.9648
KONINKLIJKE KPN NV	2.0095
NATIONAL GRID PLC	4.0304
NOVARTIS AG-REG	6.0172
ORANGE	5.9898
PEMBINA PIPELINE CORP	1.9534
RED ELECTRICA CORPORACION SA	7.9924
SNAM SPA	3.0014
SWISS RE AG	6.0069
TELEFONICA SA (SQ)	2.9522
TELENOR ASA	1.9481
TELIA CO AB	2.9929
TESCO PLC	4.9799
UNILEVER PLC	5.9860
VERIZON COMMUNICATIONS INC	3.0516
WESTPAC BANKING CORP	3.0402
WP CAREY INC	2.0016
ZURICH INSURANCE GROUP AG	4.0049
<b>Totaal</b>	<b>99.99</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2023	<b>99.99</b>
Evolution since 20/02/2023 (start sub-fund)	<b>-0.01%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>EUR</b>

## 2.1.8. Summary risk indicator

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 summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	595,499,000.00
<b>IV.</b>	<b>Receivables and payables within one year</b>	
A.	Receivables	
	a) Accounts receivable	595,499,000.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	595,499,000.00
A.	<b>Capital</b>	595,499,000.00

## 2.3. Profit and loss account

Not applicable

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Timing 100-1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	595,499,000.00	EUR	1.000	595,499,000.00		0.00	100.00
Total receivables				595,499,000.00		0.00	100.00
TOTAL RECEIVABLES AND PAYABLES				595,499,000.00		0.00	100.00
TOTAL NET ASSETS				595,499,000.00		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6339115683  
Perspective World Timing 100-1 CAP  
Annual performance on 28/02/2023 (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:

not applicable

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
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 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 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 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 EUR per unit per year, as described above.